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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

February 25, 1928

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

| ARTICLE                               |               |           | ARTICLE                             |          |        | ARTICLE                              |         |          |
|---------------------------------------|---------------|-----------|-------------------------------------|----------|--------|--------------------------------------|---------|----------|
| This Week Last Year                   |               |           | This Week Last Year                 |          |        | This Week Last Year                  |         |          |
| Apples: Common.....bbl                | 4.00          | 2.25      | Cutch.....lb                        | 15       | 15     | Palm, Lagos.....lb                   | 7 1/2   | 8 1/2    |
| Fancy.....bbl                         | 11.00         | 5.00      | Gambier.....lb                      | 8        | 8      | Petroleum, cr., at well.....bbl      | 2.80    | 3.25     |
| BEANS: Marrow, choice. 100 lb         | 9.00          | 6.75      | Indigo, Madras.....lb               | 1.13     | 1.13   | Kerosene, wagon delivery.....gal     | 15      | 17       |
| Pea, choice....." "                   | 8.00          | 5.40      | Prussiate potash, yellow....." "    | 18 1/2   | 18 1/2 | Gas's auto in gar., st. bbls....." " | 17      | 22       |
| Red kidney, choice....." "            | 8.75          | 7.25      | Indigo Paste, 20%....." "           | 14 1/2   | 14 1/2 | Min., lub. dark filtered E....." "   | 23 1/2  | 25       |
| White kidney, choice....." "          | 10.00         | 7.25      | FERTILIZERS:                        |          |        | Dark filtered D....." "              | 30      | 34 1/2   |
| BUILDING MATERIAL:                    |               |           | Bones, ground, steamed 1 1/2 %      |          |        | Wax, ref. 125 m. D.....lb            | 3 1/2   | 6        |
| Brick, Hudson R., com., 1000          | 13.50         | 17.00     | amw. 50% Bone phosphate             |          |        | Rosin, first run.....cwt             | 57      | 67       |
| Portland Cement, N. Y., Trk.          | 2.25          | 2.25      | Chicago.....ton                     | 34.00    | 28.00  | Soya-Bean, tank....." "              | 9 1/2   | 9 1/2    |
| loads, delivered....." "              | 2.05          | 2.05      | Muriate potash 80%....." "          | 36.40    | 36.40  | Spot....." "                         | 7 1/2   | 7 1/2    |
| Chicago, carloads....." "             | 2.05          | 2.05      | Nitrate soda.....100 lbs            | 2.30     | 2.65   | PAINTS: Litharge, Am.....lb          | 9       | 10 1/2   |
| Philadelphia, carloads....." "        | 2.21          | 2.21      | Sulphate ammonia, domestic          |          |        | Ochre, French....." "                | 3 1/2   | 4 1/2    |
| Lath Eastern spruce....." "           | 6.50          | 7.30      | Colorado works.....100              | 2.60     | 2.50   | Paris White, Am.....100              | 1.25    | 1.25     |
| Lime, hyd., masons, N. Y., ton        | 14.00         | 13.00     | Sulphate potash 80%....." "         | 47.30    | 47.30  | Vermilion, English....." "           | 1.75    | 1.65     |
| Shingles, Cyp. Pr. No. 1, 1000        | 13.00         | 13.00     | FLOUR: Spring Pat.....106 lbs       | 7.15     | 7.15   | White Lead in Oil....." "            | 18 1/2  | 14 1/2   |
| Red Cedar, Clear.....1000             | 8.50          | 4.28      | Winter, Soft Straights....." "      | 6.50     | 6.15   | " dry....." "                        | 8 1/2   | 9 1/2    |
| BURLAP, 10 1/2-in. 40-in.-yd          | 9.70          | 8.70      | Fancy Minn. Family....." "          | 8.45     | 8.80   | Whiting Commercial.....100           | 1.00    | 85       |
| 8-in. 40-in....." "                   | 7.75          | 6.55      | GRAIN: Wheat, No. 2 R.....bu        | 1.18     | 1.49   | Zinc, American....." "               | 6 1/2   | 6 1/2    |
| COAL: T. & B. Mines.....ton           |               |           | Corn, No. 2 Yellow....." "          | 1.18     | 1.37   | " F. P. R. S....." "                 | 3.25    | 3.25     |
| Bituminous....." "                    |               |           | Oats, No. 3 white....." "           | 65       | 50     | PAPER: News roll.....100 lbs         | 10      | 10       |
| Navy Standard....." "                 | \$2.25-\$2.50 |           | Rye, No. 2....." "                  | 1.24     | 1.14   | Book, S. S. & C.....lb               | 4.35    | 5        |
| High Volume, Steam....." "            | 1.25-1.40     |           | Barley, malting....." "             | 1.10     | 86     | Writing, tub-sized....." "           | 10      | 10       |
| Anthracite....." "                    |               |           | Hay, No. 1.....100 lbs              | 1.10     | 1.30   | No. 1 Kraft....." "                  | 6.50    | 6.25     |
| Chestnut (Independent)....." "        | 8.50-9.00     |           | Swamp....." "                       | 1.10     | 1.30   | Boards, chip....." "                 | 42.50   | 40.00    |
| Pea (Independent)....." "             | 5.50-6.00     |           | HEMP: Midway, ship.....lb           | 14 1/2   | 16     | Boards, straw....." "                | 55.00   | 57.50    |
| Stove (Company)....." "               | 9.25-9.35     |           | HIDES, Chicago:                     |          |        | Boards, wood pulp....." "            | 80.00   | 67.50    |
| Chestnut (Company)....." "            | 8.75-8.85     |           | Packer, No. 1 native.....lb         | 23 1/2   | 14     | Sulphite, Dom. bl.....100 lbs        | 3.75    | 3.75     |
| Pea (Company)....." "                 | 6.25-6.40     |           | No. 1 Texas....." "                 | 23       | 13 1/2 | Old Paper No. 1 Mix....." "          | 45      | 45       |
| COFFEE, No. 7 Rio.....lb              |               |           | No. 1 Colorado....." "              | 22 1/2   | 13     | FEAR: Yellow split....." "           | 6.50    | 6.00     |
| " Santos No. 4....." "                | 16 1/2        | 14 1/2    | No. 1 extremes....." "              | 22 1/2   | 13 1/2 | PLATINUM.....oz                      | 84.00   | 109.00   |
| COTTON GOODS:                         |               |           | No. 1 Kip....." "                   | 22 1/2   | 13     | PROVISIONS, Chicago:                 |         |          |
| Brown sheetings, standard..yd         | 13            | 11        | No. 1 cutkins....." "               | 22 1/2   | 13     | Beef steers, live.....100 lbs        | 15.35   | 10.75    |
| Wide sheetings, 10-4....." "          | 55            | 52        | Chicago City califskins....." "     | 29       | 16 1/2 | Hogs, live....." "                   | 7.60    | 11.65    |
| Bleached sheetings, stand....." "     | 17 1/2        | 16        | HOPS: N. Y. prime '20....." "       | 7        | 55     | Lard, N. Y. Mid. W....." "           | 11.25   | 12.85    |
| Medium....." "                        | 11 1/2        | 8 1/2     | JUTE: Shipment....." "              | 6.95     | 7      | Pork, mess.....bbl                   | 28.50   | 34.50    |
| Brown sheetings, 4 yd....." "         | 10            | 8         | LEATHER:                            |          |        | Lamba, best fat.....100 lbs          | 9.00    | 10       |
| Standard prints....." "               | 9             | 8         | Union backs, t....." "              | 64       | 44     | Sheep fat ewes....." "               | 10.87   | 16.00    |
| Brown drills, standard....." "        | 13            | 10 1/2    | Scoured oak-backs, No. 1....." "    | 85       | 48     | Bacon, N. Y.....lb                   | 13      | 20 1/2   |
| Staple drillings....." "              | 10 1/2        | 9         | Belted, Butts, No. 1, light....." " | 81       | 57     | N. Y. big, in tcs....." "            | 17 1/2  | 23 1/2   |
| Print cloths, 3 1/2-in. 64x80....." " | 7 1/2         | 7 1/2     | LUMBER:                             |          |        | Tallow, N. Y., sp. looms....." "     | 7 1/2   | 7 1/2    |
| Hose, belting, duck....." "           | 35            | 28-28 1/2 | Western Hemlock                     |          |        | RICE: Dom. Fancy head....." "        | 7 1/2   | 8        |
| DAIRY:                                |               |           | Water Ship, C. I. L. F....." "      | 31.00    |        | Blue Rose, choice....." "            | 3.75    | 3.75     |
| Butter, creamery, extra.....lb        | 46            | 53        | N. Y. Harbor....." "                | 62.00    | 71.00  | Foreign, Japan No. 1....." "         | 24 1/2  | 30 1/2   |
| Cheese, N. Y., Fresh spec....." "     | 23 1/2        | 24        | FAS Quartered Wh....." "            | 154.00   | 159.00 | Plan, 1st Latex crude....." "        | 28 1/2  | 39 1/2   |
| Cheese, N. Y., fine held spec....." " | 29 1/2        | 27        | Oak 4 1/4....." "                   | 115.00   | 119.00 | SALT:                                |         |          |
| Eggs, nearby, fancy.....doz           | 36            | 35        | FAS Plain W....." "                 | 105.00   | 112.50 | Mackerel, Norway fat No. 3, bbl      | 28.00   |          |
| Fresh gathered, firsts....." "        | 29 1/2        | 24 1/2    | FAS Plain Red Gum....." "           | 122.00   | 121.50 | Cod, Grand Banks.....100 lbs         | 8.50    | 10.00    |
| DRIED FRUITS:                         |               |           | FAS Ash 4 1/4....." "               | 95.00    | 107.00 | SILK: Italian Ex. Clas.....lb        | 6.75    | 6.40     |
| Apples, evaporated, choice..lb        | 16            | 9         | Beech, No. 1 Common....." "         | 46.00    | 45.00  | Japan, Extra Crack....." "           | 5.25    | 5.75     |
| Apricots, choice 1927....." "         | 17 1/2        | 23        | FAS Birch, Red, 4 1/4....." "       | 125.00   | 125.00 | SPICES: Mace....." "                 | 1.03    | 1.08     |
| Citron, imported....." "              | 22            | 27        | FAS Cypress, 4 1/4....." "          | 95.00    | 87.50  | Ginger, Zanzibar....." "             | 18 1/2  | 21       |
| Currants, cleaned....." "             | 13            | 10 1/2    | FAS Chestnut, 4 1/4....." "         | 101.00   | 102.50 | Nutmegs, 1056-1108....." "           | 15      | 15       |
| Lemon peel....." "                    | 16            | 15        | No. 1 Com. Mahogany....." "         | 160.00   | 170.00 | Ginger, Coch....." "                 | 37 1/2  | 25 1/2   |
| Orange peel....." "                   | 17            | 16        | FAS H. Maple, 4 1/4....." "         | 85.00    | 95.00  | Pepper, Lampung, black....." "       | 53      | 42 1/2   |
| Peaches, Cal. standard....." "        | 11            | 11 1/2    | Canada Spruce, 2 1/4....." "        | 36.00    |        | " Singapore, white....." "           | 745     | 22 1/2   |
| Prunes, Cal. 40-50, 25-lb. box        | 16            | 15        | N. C. Pine, 4 1/4....." "           | 54.25    | 56.25  | SUGAR: Cent. 96.....100 lbs          | 4.96    | 4.96     |
| Raisins, Mal. 6-cr....." "            | 18 1/2        | 7 1/2     | Yellow Pine, 3 1/2....." "          | 63.00    | 63.00  | Fine gran., in bbls....." "          | 5.60    | 6.00     |
| Cal. standard loose mus....." "       | 6 1/2         | 9 1/2     | FAS Basswood, 4 1/4....." "         | 86.50    | 85.00  | TEA: Formosa, standard.....lb        | 19      | 24 1/2   |
| DRUGS AND CHEMICALS:                  |               |           | Douglas Fir, Water                  |          |        | Japan, low....." "                   | 32      | 34       |
| Acetanilid, U.S.P., bbls.....lb       | 28            | 35        | Shin, C. I. F., N. Y.               |          |        | Best....." "                         | 60      | 60       |
| Acid, Acetic, 28 deg.....100          | 3.87 1/2      | 3.87 1/2  | 2 1/4" 18 feet....." "              | 31.25    |        | Hyson, low....." "                   | 26      | 33       |
| Carbonic, domestic....." "            | 45 1/2        | 44 1/2    | Cal. Redwood, 4 1/4....." "         | 78.00    | 83.00  | Firsts....." "                       | 45      | 45       |
| Citric, domestic....." "              | 1.00          | 95        | North Carolina Pine,                |          |        | TOBACCO, Louisville '27 crop.....lb  | 10      | 8        |
| Muriatic, 18....." "                  | 0.50          | 6.50      | Roofers, 13x16....." "              | 32.75    | 34.25  | Common....." "                       | 12      | 10       |
| Nitric, 42....." "                    | 11 1/2        | 11 1/2    | Pig Iron: No. 2X, Ph.....ton        | 20.76    | 21.76  | Medium....." "                       | 14      | 12       |
| Oxalic....." "                        | 12 1/2        | 11 1/2    | Basic, valley furnace....." "       | 17.00    | 18.00  | Fine....." "                         | 29      | 17       |
| Stearic, domie pressed....." "        | 55            | 52 1/2    | Bessemer, Pittsburgh....." "        | 19.26    | 20.76  | Fine....." "                         | 32      | 15       |
| Sulphuric, 60.....100                 | 35            | 30 1/2    | Gray Forge, Pittsburgh....." "      | 18.51    | 19.76  | Medium....." "                       | 34      | 13       |
| Tartaric crystals....." "             | 22.00         | 22.75     | No. 2 South Cincinnati....." "      | 19.69    | 21.69  | VEGETABLES: Cabbage.....bbl          | 1.00    | 2.00     |
| Flour Spar, g'val, 85% mt. ton        | 35.00         | 45.00     | Billets, Bessemer, Pittsb'g....." " | 33.00    | 33.00  | Onions....." bag                     | 1.75    | 2.25     |
| " acid, 98%....." "                   | 2.58 1/2      | 3.86      | Forging, Pittsburgh....." "         | 38.00    | 40.00  | Potatoes.....bbl                     | 4.50    | 5.75     |
| Alcohol, 190 proof U.S.P., gal        | 48            | 33        | Open-hearth, Philadelphia....." "   | 38.30    | 38.30  | Turnips-rutabagas....." "            | 1.75    | 1.85     |
| wood, 95%....." "                     | 48            | 33        | Wire rods, Pittsburgh....." "       | 44.00    | 43.00  | WOOL, Boston:                        |         |          |
| denatured, form 5....." "             | 3.35          | 3.35      | O-h. rails, Ry....." "              | 2.12     | 2.22   | Average 98 quot.....lb               | 74.91   | 65.71    |
| Alum, lump....." "                    | 13 1/2        | 10 1/2    | Iron bars, ref. Phila.....100 lbs   | 2.10     | 2.20   | Obse & Pa. Fleeces:                  |         |          |
| Ammonia carbonate dom....." "         | 4             | 50        | Iron bars, Chicago....." "          | 1.85     | 1.90   | Delaine Unwashed....." "             | 50      | 45       |
| Arsenic, white....." "                | 13.00         | 12.00     | Steel bars, Pittsburgh....." "      | 1.85     | 1.90   | Half-Blood Combings....." "          | 41      | 39       |
| Balsam, Canada, S.....gal             | 1.65          | 1.70      | Tank plates, Pittsburgh....." "     | 1.85     | 1.85   | Half-Blood Clothing....." "          | 44      | 38       |
| Peru....." "                          | 36            | 40        | Beams, Pittsburgh....." "           | 1.85     | 1.90   | Common and Braid....." "             | 45      | 43       |
| Beeswax, African, crude....." "       | 53            | 59        | Sheets, black, No. 24,              |          |        | Mich. and N. Y. Fleeces:             |         |          |
| " white, pure....." "                 | 2.25          | 2.41      | Pittsburgh....." "                  | 2.90     | 2.75   | Delaine Unwashed....." "             | 48      | 43       |
| Bicarbonate soda.....100              | 2.10          | 2.00      | Wire Nails, Pittsburgh....." "      | 2.65     | 2.55   | Half-Blood Combings....." "          | 48      | 43       |
| Bleaching p o w d e r, over           |               |           | Barb Wire, galvanized....." "       | 3.35     | 3.25   | Half-Blood Clothing....." "          | 40      | 37       |
| 34%....." "                           | 3 1/2         | 4 1/2     | Galv. Sheets No. 24 Pitts....." "   | 3.65     | 3.65   | Wis. Mo. and N. E.:                  |         |          |
| Borax, crystal, in bbl....." "        | 22.00         | 23.00     | Coke, Connellsville oven.....ton    | 2.75     | 3.50   | Half-Blood....." "                   | 45      | 40       |
| Brimstone, crude dom....." "          | 2.05          | 1.59      | Furnace, prompt ship....." "        | 3.75     | 4.50   | Quarter-Blood....." "                | 48      | 41       |
| Camphor, domestic....." "             | 17            | 27        | Foundry prompt ship....." "         | 14       | 14     | Southern Fleeces:                    |         |          |
| Castile Soap, white.....case          | 15.00         | 14.00     | Alumina, pig (ton lots).....lb      | 14       | 14     | Ordinary Mediums....." "             | 46      | 42       |
| Castor Oil, No. 1....." "             | 14            | 14        | Antimony, ordinary....." "          | 14       | 14     | Ky. W. Va., etc.: Three-             |         |          |
| Caustic soda 76%.....100              | 3.35          | 3.00      | Copper, electrolytic....." "        | 14       | 13 1/2 | eighths Blood Unwashed....." "       | 52      | 47       |
| Chlorate potash....." "               | 8 1/2         | 8 1/2     | Zinc, N. Y....." "                  | 5.77 1/2 | 7.15   | Quarter-Blood Combings....." "       | 52      | 46       |
| Chloroform....." "                    | 8.50          | 8.00      | Lead, N. Y....." "                  | 6.15     | 7.40   | Texas, Scoured Basis....." "         | 1.15    | 1.10     |
| Cocaine, Hydrochloride....." "        | 38 1/2        | 43 1/2    | Tinplate, Pittsb'g 100-lb. box      |          |        | Fine 8 months....." "                | 1.10    | 1.05     |
| Cocoa Butter, bulk....." "            | 38.00         | 30.00     | MOLASSES AND SYRUP:                 |          |        | California, Scoured Basis....." "    | 1.15    | 1.00     |
| Cod Liver Oil, Norway.....bbl         | 26            | 22 1/2    | Blackstrap-bbls.....gal             | 13       | 14     | Northern....." "                     | 93      | 72       |
| Coke, 99%....." "                     | 2.00          | 2.50      | Extra Fancy....." "                 | 60       | 67     | Oregon, Scoured Basis:               |         |          |
| Formaldehyde....." "                  | 17            | 27        | Syrup, sugar, medium....." "        | 7.00     | 10.00  | Fine & P. M. Staple....." "          | 1.15    | 1.05     |
| Glycerine, C. P., in bulk....." "     | 20            | 20        | N.A.V.A. STORM: Pittsb'g.....bbl    | 9.00     | 11.85  | Valley No. 1....." "                 | 1.00    | 90       |
| Gum-Arabic, picked....." "            | 1.35          | 1.05      | Rosin "B"....." "                   | 12.50    | 16.00  | Territory, Scoured Basis:            |         |          |
| Benson, Sumatra....." "               | 1.45          | 1.50      | Tar, kiln burned....." "            | 59 1/2   | 68 1/2 | Fine Staple Choice....." "           | 1.17    | 1.08     |
| Gamboge....." "                       | 18            | 15        | Turpentine.....gal                  | 18 1/2   | 18 1/2 | Half-Blood Combings....." "          | 1.00    | 92       |
| Shellac, D....." "                    | 33            | 33        | OILS: Coconut, Spot, N. Y. lb       |          |        | Pulled: Delaine....." "              | 1.20    | 1.10     |
| Tracacanth, Aleppo lat....." "        | 1.15          | 1.22      | Crude, tks. f.o.b. coast....." "    | 14 1/2   | 17     | Fine Combings....." "                | 1.05    | 92       |
| Licorice Extract....." "              | 13 1/2        | 12 1/2    | Cod. Newfoundland....." "           | 63       | 63     | Coarse Combings....." "              | 78      | 65       |
| Powdered....." "                      | 13 1/2        | 12 1/2    | Corn, crude....." "                 | 8 1/2    | 8 1/2  | California AA....." "                | 1.15    | 1.00     |
| Root....." "                          | 4.15          | 4.50      | Crude, tks. at Mill....." "         | 7.75     | 78 1/2 | WOOLEN GOODS:                        |         |          |
| Morphine, Sulph. bulk....." "         | 8.35          | 7.85      | Lard extra Winter st....." "        | 12 1/2   | 13 1/2 | Standard cheviot, 14-oz.....yd       | 1927-28 | 1926     |
| Nitrate Silver, crystals....." "      | 40            | 40 1/2    | Extra No. 1....." "                 | 11 1/2   | 11 1/2 | Serre, 11-oz....." "                 | 2.16    | 2.27 1/2 |
| Nux Vomica, powdered....." "          | 11.90         | 12.00     | Linseed, city raw....." "           | 10.2     | 11.2   | Serre, 18-oz....." "                 | 3.00    | 3.17 1/2 |
| Onion, jobbing lots....." "           | 122.50        | 102.00    | Neatfoot, one....." "               | 15 1/2   | 12 1/2 | Fancy cassimere, 13-oz....." "       | 2.95    | 3.05     |
| Onion, 75-lb. flask....." "           | 23            | 20        |                                     |          |        | 36-in. all-worsted serge....." "     | 57 1/2  | 57 1/2   |
| Quinine, 100-oz. tins....." "         | 11            | 11 1/2    |                                     |          |        | 36-in. worsted Pan....." "           | 55      | 55       |
| Rochelle Salts....." "                | 70            | 90        |                                     |          |        | Broadcloth, 54-in....." "            | 4.15    | 4.12 1/2 |
| Sal soda, American.....100            | 53            | 54        |                                     |          |        |                                      |         |          |
| Saltpetre, crystals....." "           | 1.32 1/2      | 1.32 1/2  |                                     |          |        |                                      |         |          |
| Sassafras....." "                     | 5.05          | 4.80      |                                     |          |        |                                      |         |          |
| Soda ash, 55% light.....100           | 34            | 34        |                                     |          |        |                                      |         |          |
| Soda benzoate....." "                 | 8 1/2         | 8 1/2     |                                     |          |        |                                      |         |          |
| Vitriol, blue....." "                 | 87            | 85 1/2    |                                     |          |        |                                      |         |          |
| DYES/STUFFS—Ann. Can: lb              |               |           |                                     |          |        |                                      |         |          |
| Bi-chromate Potash, am....." "        |               |           |                                     |          |        |                                      |         |          |
| Chromate silver....." "               |               |           |                                     |          |        |                                      |         |          |

+ Advance from previous week. Advances, 26.

— Declines from previous week. Declines, 35.

\* Carload shipments, f.o.b., New York. † Quotations nominal.

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## DUN'S STATISTICAL RECORD

| Latest Week:                   | 1928            | 1927            |
|--------------------------------|-----------------|-----------------|
| Bank Clearings.....            | \$8,967,702,000 | \$8,160,083,000 |
| Crude Oil Output (barrels).... | 2,363,300       | 2,472,000       |
| Freight Car Loadings.....      | 906,009         | 962,602         |
| Failures (number).....         | 483             | 444             |
| Commodity Price Advances.....  | 26              | 26              |
| Commodity Price Declines.....  | 35              | 24              |
| Latest Month:                  |                 |                 |
| Merchandise Exports.....       | \$411,000,000   | \$419,402,000   |
| Merchandise Imports.....       | 338,000,000     | 356,841,000     |
| Building Permits.....          | 157,377,600     | 166,662,600     |
| Pig Iron Output (tons).....    | 2,869,761       | 3,103,820       |
| Unfilled Steel Tonnage.....    | 4,275,947       | 3,800,177       |
| Cotton Consumption (bales).... | 582,417         | 603,242         |
| Cotton Exports (bales).....    | 728,935         | 1,115,792       |
| DUN's Price Index.....         | \$191.884       | \$185.471       |
| Failures (number).....         | 2,643           | 2,465           |

† Daily average production.

## THE WEEK

NO change from the decided unevenness of commercial conditions was either expected or witnessed during the present short week. Reports from individual trades still reveal sharply varying features, an expansion in some branches contrasting with hesitation in other quarters, and irregularities in commodity prices continuing marked. The holiday naturally reduced the volume of transactions, but the forward trend in some of the principal lines, which has been the most encouraging phase this year, was maintained and in certain cases moderately extended. Recent gains in the steel industry, reflecting the enlarging needs of automobile makers and some other manufacturing interests, have been fully held, while some divisions of textiles have experienced a distinct upturn. Such favorable tendencies as exist, however, are qualified by the greater emphasis placed upon the labor situation, attention being focused more closely on evidences of unemployment. The comparatively mild and open Winter in different sections has lessened demands for seasonable goods, thereby reacting adversely upon factory operations in numerous instances, and lowering working forces and the public buying power. There is, on the other hand, a prospect of improvement in that direction with the approach of Spring, when the broadening of activities which normally develops at that period should afford wider opportunities for employment. Despite pressure to sell merchandise at retail, as disclosed by offerings at price concessions, a condition does not generally prevail where heavy supplies remain to be liquidated, the policy of keeping inventories well balanced with actual consumption being a supporting element. The strong points in business are not obscured by some obviously disappointing features, and the recent abrupt decline in stock prices, which apparently resulted mainly from influences within the market itself, has not been repeated. A sharp reduction in brokers' loans has followed the tightening of money rates, but an increase in commercial borrowings has been viewed as an indication of expanding trade.

After the sudden and rapid drop in prices late last week, with notably active trading, the stock market displayed rallying powers. The trend during the initial session this week indicated that the liquidating movement has not yet been completed, but aggressive buying appeared on Tuesday, and the recovery made further progress following the holiday. It was helped by an easier tone in money rates, and the fact that commercial loans have been increasing and brokers' loans decreasing was regarded as a wholesome sign. A considerable volume of funds came to New York from interior points, augmenting the supply here, and it appeared to be the view in some quarters that too much stress has been placed on the recent advances in Federal Reserve re-discount rates. The feature of the week in foreign exchange was the continued upturn in sterling, to a point which led to renewed discussion of the possibility of gold being shipped here from London. It is estimated that a cable rate of \$4.88½ is the basis on which transfers of gold to this side would become profitable.

Again this week, for the third consecutive week, declines predominated in DUN'S list of wholesale quotations. The downward trend was more marked than that which appeared last week, especially in other commodities than foodstuffs. For all articles, 35 of the 61 changes were reductions, and hides once more were conspicuous for their weakness. In considering the movement in that quarter, however, it is to be recalled that the declining tendency was preceded by an extended rise. The curtailment of cotton mills output is beginning to have a steadying effect on prices for goods, while the better quotations lately established for iron and steel are being maintained. One of the features of the current week was the further advance in corn prices, while wheat also ranged higher.

There is not a little in the steel situation that is encouraging, and in pig iron, also, some favorable signs have lately appeared. The latter material has been active at points in the West and the South, and one Cleveland producer raised the price 50c. a ton. It is stated by *The Iron Age* that shipments of iron by Chicago merchant furnaces are in excess of production, with a consequent drawing down of yard stocks. In the steel division, the higher rate of output has either been maintained or slightly increased, with the principal interest operating at about 90 per cent. of capacity. New demand for structural steel has been large, while rail mills are reported to have sufficient orders booked to keep them occupied for several months. On the other hand, buying of railroad equipment has not been of the proportions that was expected earlier in the year.

As in many other branches of business, there are sharply contrasting conditions in the dry goods trade. Some lines have been doing well, with a noticeably increased movement



recently in printed fabrics, particularly in cottons, silks and rayons. On the other hand, domestic and staple cottons are selling in relatively small volume, while unsettlement in the heavyweight cotton knit goods division reflects the further price reductions. Moreover, there is sharp competition in staple hosiery, in both silk and cotton. One feature that has occasioned favorable comment is the fact that retailers have shown more desire for prompt delivery of various kinds of goods. This condition suggests the existence of light supplies prior to the opening of the Spring season.

A definite check to the declining trend in domestic hide prices has not yet appeared, further reductions occurring

this week. The quotation for No. 1 native stock in Chicago went down to 23½¢, which is fully 3¢. off from the top mark of January. The prevailing price is, however, 9½¢. above that of a year ago. More evidence has lately developed that the breaks in the market for raw material are affecting the leather trade, particularly in the upper leather division. Tanners have been holding off for several weeks, while buyers of leather not unnaturally are disposed to postpone commitments as far as possible, pending the full influence of the reactionary prices for hides. Not much new shoe business is coming forward, except on goods for sport wear, and the question of price continues to be a restraining factor, especially in men's lines.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—There has not been much increase in business activity during the week, and current operations continue to be somewhat below the average. New prices for woolen goods have been announced during the week from 5¢. to 15¢. a yard over those of last year. Considerable increased buying is expected before long. The wool market still is rising, both at home and abroad. There has been some demand from the woolen manufacturers, but the total volume of business has been moderate. Not much interest in foreign wools, except from the carpet manufacturers, has been evidenced, but prices on these lines also are firming. About 110,000,000 pounds of Western wool have been contracted for, and most of the offerings are now off the market. Prices of worsted yarns are firmer. Spinners average to have about a month's orders ahead, and current business is light. Activity of the cotton mills was slightly less in January than it was in December, and there has not been a noticeable improvement this month. Prices of the finished goods are firm, and there has been a little more activity in fine cottons. The yarn market is quiet, with the spinners disposed to grant concessions to increase their sales.

With upper leather up 68 per cent. during the year, and hides up 75 per cent., the tanners and the manufacturers are faced with a situation which can only result to their permanent benefit when the increases are successfully passed to the consumer in the form of higher-priced footwear. Stocks of hides have decreased during the year about 20 per cent., and leather about 30 per cent. The larger part of the raw material produced at the lower prices has now been used up, and at times shortages of some of the most desired grades are reported. In the face of steadily increasing prices, there has been little inclination to purchase more than enough stock or merchandise for current requirements. The retailers have not had a very good season, and although manufacturers are fairly busy on early Spring orders, new business is coming in slowly. The hide market is slow, but prices are unchanged. The demand for tanning materials is improving. Price changes are immaterial.

Permits filed in 39 Massachusetts cities for January, 1928, amounted to \$9,912,000, which was about 60 per cent. greater than the number for January, 1927. Demand for building lumber is moderate, and quotations remain unchanged. Current demand for heavy building materials is moderate, but some fairly large orders for brick and cement are in sight. Orders for hardwoods are comparatively few, and the market is showing signs of weakness. Both tide-water and rail shipments of bituminous coal were somewhat less during January of this year than they were in January, 1927. There was less than 1 per cent. decrease in employment in Massachusetts factories in January, as compared with the record in December.

**NEWARK.**—Continued unseasonal or unusually high temperatures together with a very generally observed holiday, serve to retard retail distribution, particularly in heavy clothing and overcoats, including furs for Winter use, but the demand for millinery, silk hosiery and notions is fairly well sustained. Dealers report that weather conditions have not favored the free movement of heavyweight wearing ap-

parel and, as a consequence, there is now apprehension that the carry-over in these lines will be larger than anticipated. The usual February furniture sales, now nearly at an end, are reported to have been reasonably satisfactory in volume, instalment transactions dominating.

Building and construction work under way is making satisfactory progress. The volume of new work being launched now is considerably under that of former years at this time. Architects are busy, and have been for some time on new plans. When these are released later, there will be a noticeable improvement in volume and activity in building operations. Dealers in lumber and building material report fair volume of trade, with little or no price change tendency in evidence.

Industry is only fairly occupied. A cross-section reveals a wide range of experience and activity. Some factories are fairly well occupied, and are running with a full, or nearly so, complement of operatives and others are much less active. Improvement among the unemployed seems to be slow. Despite this, the general volume of business, as registered by bank debits, is well maintained. Debits for February to date aggregate \$380,000,000, compared with \$301,000,000 last year. The fuel situation appears to be satisfactory, in the main, with ample supplies of both anthracite and bituminous coal for all apparent requirements.

**PHILADELPHIA.**—The demand for merchandise did not improve to any great extent during the week. The retail trade, however, does not seem disposed to buy beyond immediate requirements, and business is not meeting expectations. In this immediate vicinity, unemployment is on the increase, which makes the retailer extremely cautious about making commitments. Wholesale dealers in shoes and slippers are finding a very limited demand, more so than in 1927 at this time. The rise in the prices of footwear also has acted somewhat as a deterrent to normal buying. In the wholesale drug line, business is somewhat below what it was a year ago, with sales below the average, and collections somewhat slow. Retailers are buying for immediate needs, with no disposition apparent to provide for future needs.

The paper business, which was extremely slow during January, has shown some signs of improvement, and demand for furniture also is better than it was around the first of the year. With a few exceptions, conditions are not so favorable in the coat and suit trade, as many manufacturers are not turning out their seasonal volume of merchandise. Manufacturers of children's dresses report a slight dropping off in the orders booked, as most buyers have placed their Spring orders. Thus far in the current year, movement of leather belting has been light, most customers having anticipated their requirements at the old prices. Outlook for the next four months is indicative of increased purchasing power.

**PITTSBURGH.**—Local business conditions show comparatively little change this week, trade as a whole being rather quiet. Department stores and the larger specialty shops have been transacting a fair volume of business, stimulated by aggressive advertising and clearance sales of Winter merchandise, but the merchants in outlying

sections complain of quiet business. There is considerable unemployment for this season of the year, and neighborhood stores have much difficulty in realizing on their outstanding accounts. Dry goods, furnishing goods and notions are not moving in seasonable volume, but a slight improvement is apparent. Men's and boys' clothing still are inactive, while women's wearing apparel lines are displaying more activity each week. Shoe sales are not up to the seasonal activity. The heaviest snowfall of the Winter has helped the sale of rubber footwear to some extent. Millinery sales are increasing. Jewelry trade still is quiet, but early improvement is anticipated. Lumber and building materials are rather dull. Grocery trade is somewhat below normal, with margin of profits small. Automobiles and accessories are unusually slow of movement. Complaints of slow collections are frequent.

Industrial operations show little change, with steel production at a slightly higher rate, while some other lines are not quite so active. Plate glass production is at a steady rate, and prices have been advanced slightly. Window glass production and demand are about the same. Sanitary and heating equipment are in fair demand. Radio equipment is less active, and electrical equipment sales are less than they were a year ago. Crude oil production shows a slight reduction.

The bituminous coal situation has shown no particular improvement, except for a temporary increase in demand for domestic sizes, caused by colder weather. Prices continue low and unprofitable to the average producer. Western Pennsylvania grades per net ton are quoted as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, \$1 to \$1.10; gas slack, \$1.10 to \$1.20, and domestic sizes, \$2.50 to \$2.75.

**BUFFALO.**—The cooler weather of the past few days has quickened sales in Winter goods, and merchants have been making a special effort to clean up on heavy merchandise. Spring buying, which showed itself earlier in the month, has fallen off awaiting more favorable weather. Merchants are well supplied with a variety of merchandise in anticipation of a normal Spring business. The usual reduction sales, which are common at this season of the year, are meeting with only a fair response, and sales for the week have been somewhat disappointing. Trade generally appears to have assumed a waiting attitude, as the near approach of Spring, it is thought, will bring sales up to normal.

Primary markets in nearly all lines are receiving numerous small orders, but conservatism appears to be the watchword; wholesalers are following along the same old policy of keeping their stocks down as low as possible. Orders for future delivery are coming in fairly well, and in most lines compare favorably with those of one year ago. Few orders for spot delivery are being received. There is a normal demand for hardware, paints, oils and chemicals.

### *Southern States*

**BALTIMORE.**—The general trade situation locally has not undergone during the week any noteworthy changes. The continued cold weather is expediting the sale of seasonal merchandise, which had been moving sluggishly for a long time. Many manufacturers are increasing their output gradually, although operations are being aligned closely with current demand, so as to avoid the accumulation of excess stocks, and the disorganization of price schedules. In most cases, wholesalers are carrying lighter inventories than in former years and, moreover, their outstandings receivable are less. Retailers are still adhering to a conservative buying policy, and they seem disinclined to make commitments for requirements beyond the near future. The money market continues easy, ample funds being available for all legitimate business expansion. The unemployment situation, which had been acute, is now more favorable, and the early Spring outlook in most lines of activity is more encouraging than it was earlier in the current month.

Automobile distributors report business to be quiet, this being usually the case during February. Packers of meat products are operating close to capacity, and buying in the South has improved, although the local market still is the best. There is a good demand for prepared foods and the tea, coffee and spice group is in a satisfactory condition. The

musical instrument business is rather quiet, but radio sets are selling well and the demand for receiving equipment is especially strong. Manufacturers of confections and chocolate products are not very active, and many plants are now running on a 50 per cent. basis, but this status is not unnatural, because this period of the year is usually an off-season. Mail-order houses report a satisfactory business and chain-stores systems are gradually expanding and increasing their sales.

The weather is an important factor in the movement of clothing, both men's and women's wear, and thus far February sales show a substantial increase over last month's turnover. Distributors of children's apparel, however, report that current sales are under last year's level. Manufacturers of house dresses and aprons are operating on a 90 per cent. basis, but improvement is expected next month. Plants specializing in overalls, plants, etc., are doing better than they did a year ago, although short time schedules are still in effect. Brush manufacturers are busy and operations are close to a capacity basis. Sugar refineries are running light, but the outlook is improving, since the adoption of restrictive measures affecting the raw market. Dry goods houses report some recent improvement, although buying for Spring shipment is not up to expectations. Underwear and knit goods are moving well. Demand for chemicals and solvents showed a recession last month, but current business still is better than that of a year ago, notwithstanding the fact that plants are on a 90 per cent. basis. Houses specializing in drugs and drug sundries are transacting a fair business only, and there also is room for improvement in the distribution of proprietary medicines.

Maryland leaf tobacco receipts, mostly new crop, total 114 hogsheds for the week, against sales of 56 hogsheds, and good prices are being realized. Oyster arrivals are not very heavy, and high quotations continue to prevail. Jobbers of manufactured tobacco products report sales to be under last month's level. The weather is retarding the free movement of agricultural implements and fertilizers to farming regions. The canned foods market shows some improvement in sales, and prices are strengthening. The butter market lacks stability. Buyers are rather indifferent and this policy has forced sellers to make some concessions. Prices are substantially below the February, 1927, figures, and recent fluctuations have been within narrow margins. Eggs which have been weakening for a week are now presenting a slightly firmer tone and prices are still holding well above last year's quotations. Storage men are withholding their stock but there has been a rather large influx of Western supplies. Poultry receipts are increasing, and this fact somewhat depressed prices of both young chickens and old hens. White potato prices have been somewhat shaded during the week, and sweets also are easier. Fresh vegetables are stronger, and there is practically no change in the fruit market, where prices are holding steady.

**BEAUMONT.**—Conditions locally have been subject to but little fluctuation in recent months. Production in nearby oil fields has not been curtailed materially, and while there is reported to have been some little reduction in refinery forces, it has not been sufficient at this point to make itself felt in general retail business. Many merchants indicate a slight increase in volume thus far over the record for 1927, and at this time there is nothing apparent to local authorities which might forecast any particular change in the immediate future. Business throughout the latter part of last year was reasonably good, and continues so at this time. Special lines, catering to the consumer of oil well supplies, lumber and kindred items have, of course, been affected for some time by the unsatisfactory prices prevailing in those industries.

**EL PASO.**—Jobbers in grocery, dry goods and other lines here report sales just a little larger so far this year than they were for the same period in 1927. There also is reported an increase in retail trade in the city of about 10 per cent. Building permits in January, 1927, were \$32,485, in comparison with \$101,263 in January of the current year. Exports through this port to Mexico amounted to only \$9,972,947 in 1927, while in 1926 they were \$13,449,183. On the whole, merchants are reported to be in better financial condition than they were last year, and there is a much more optimistic feeling in trade circles.



**LITTLE ROCK.**—Continued caution in buying generally has somewhat restricted sales, both in the wholesale and retail channels, although a few of the houses report sales for January somewhat larger than they were in January, 1927. Notwithstanding the fact that money is easy, and that banks are well supplied with funds, there continues a general complaint as to slowness of collections.

The lumber market is not very active, mills generally operating only part time. There is some surplus of labor. Seasonable weather has assisted the farmers very materially in preparing the ground for Spring planting, and it is believed that activities will increase materially as soon as Spring planting sets in.

**NEW ORLEANS.**—Wholesalers have had quite an active week, due to the convention of retail merchants. The attendance was large, and purchases were made in quite liberal amounts. Manufacturers appear to be fairly well supplied with orders, and the retail trade is doing an active business in seasonable merchandise. Real estate was rather quiet during the week, though building operations continue quite active. Money is in fair demand, with interest rates unchanged.

Cotton ruled steady this week, with fluctuations moderate; the market appears to be not better than fair, due to an absence of active buying. Spot buying of coffee has remained unchanged, with futures somewhat lower. The rice market has shown an increased demand, with the tone stronger, due to active buying from interior points. With a good demand for export, the outlook appears to be favorable for increased prices. The sugar market has been rather quiet on spot business, but futures have indicated a rather sharp advance. There is a good demand for refined.

### Western States

**CHICAGO.**—Local conditions are a little more spotty, due largely to seasonal influences. Of the wholesale lines, leather, textiles and ready-to-wear are making the best showing. Automobile activities are high, but there is a little feeling here and there that the follow-through of retail sales after the automobile show is a little below expectations. New car registrations for Cook county for January totaled 4,382, against 4,583 in January, 1927, and 6,518 in January, 1926. Final figures for registrations in 1927 showed the year markedly below the 1926 showing, but a little ahead of that for 1925. The month just ended did not, of course, reflect the new business of the local motor-car show.

Bankers report that while the small business man is doing a great deal of complaining, the statements submitted in connection with credit applications reveal a fair margin of profits in most cases, after allowing for salaries and overhead. Barring the taking out of permits for one or two large projects in the last few days, February building permit totals for the city probably will be sharply below those of February, 1927.

The packers reported business moderately good, and it is understood that operating profits are much better than at this time last year. The livestock markets were irregularly higher. Cattle gained 15c. to 25c. Monday and held the gain. Hogs advanced 10c. to 20c., but lost much of the advance next day when receipts became heavier. The range of prices on the local mercantile exchange was narrow, with butter higher and eggs irregular.

Trading in hides was dull with prices inclined to ease. Colder weather and snow over the week-end stimulated both the wholesale and retail coal market. Retail activities were particularly brisk, with the size of individual orders larger than expected. Quite the reverse was reported in the building industry, where the nearer-zero temperatures brought a marked falling off in construction activities. Some improvement was reported, however, at midweek.

**CINCINNATI.**—No material change in trade conditions was observed during the week. Irregular trend continues in most commercial activities, and a tone of caution is manifested in practically all directions. Favorable factors are not entirely lacking, a rise in the output and unfilled tonnage in the steel industry being quite marked. Though machine tool buying is not evenly distributed, in the main, there is a tendency to improvement, and with

indications of an early resumption of construction work the labor situation undoubtedly will be benefited. There is a fairly steady buying movement in the pig iron market, as shown during the past week or two, and a fair amount of tonnage has been booked for second quarter delivery, with prices showing a tendency to strengthen.

Current hardware business is a little backward, as Winter items have moved slowly and the trade is buying conservatively for Spring requirements. Schedules in shoe production are pretty well maintained, despite a slowing up of new business, which is not unusual during this period. In the jobbing markets, interest was centered during the week in the Spring fashion show and convention of the Ohio Retail Dry Goods Association, and influx of buyers has improved trade in dry goods, millinery and apparel lines for both men and women. Sales of department stores are holding even while, in most instances, smaller merchants complain of slow trade.

**CLEVELAND.**—Slow, but steady, improvement appears to characterize the general trend of trade. Most staple lines are moving in about normal volume for the season, but there still is a lagging disposition evidenced in the basic industries. The steel business is averaging better than 75 per cent. of capacity, although some of the mills in this district are running low, and some of the blast furnaces are cold. Most wearing apparel lines are fairly active, both in the retail and wholesale branches, while manufacturing concerns report about normal activity on Spring and Summer merchandise. The Spring season for men's medium-grade made-to-order suits is somewhat backward. The supply of overcoats and women's cloaks is fairly depleted, while heavy knit wear is low, and the demand for light knit has not yet opened up. There is good demand for food products, and the grocery business is steady, with prices generally firm. Gradual increase in outdoor building is noted, and the supply trades are taking on a more stimulated effect.

**DETROIT.**—The general trade situation here reveals no material change during the past week, and while the tone is somewhat more optimistic, conditions indicate a spotty character to business, and the improvement thus far is not shared by all, but is confined to the larger stores. Special sales have reduced stocks and Spring buying is showing a fair volume thus far, with brighter prospects as the season advances. Prices show no material changes, on the whole. Buying has been somewhat more brisk with wholesalers and jobbers, and some lines are showing a gain over the business of a year ago.

Factory conditions show no particular change, and employed forces still vary in number from week to week. There is practically no movement in real estate, and building and construction work is quiet at present, though several large projects already started are nearing completion or are progressing satisfactorily.

**TWIN CITIES (Minneapolis-St. Paul).**—Volume of sales of staple merchandise is about on a par with that of a year ago, and the feeling of optimism prevalent a month ago seems to have moderated somewhat. Sales continue to be made with more relative ease in North Dakota and portions of Montana than in some other portions of this trade territory, which have been affected detrimentally by the unfavorable price of pork and by similar factors.

Surprise continues to be expressed at the volume of new building construction. Contracts awarded in Minnesota during January are reported to have exceeded those of January, 1927, by 25 per cent. Several large projects are under way in this city and others are about to be initiated. The availability for investment of considerable amounts of funds appears to have stimulated this activity. The flour market has been brisk during the past few days and Minneapolis mills are producing at the rate of over a million barrels per month. This means a gain, as compared with records in recent years.

**KANSAS CITY.**—General trend of business continues about the same. Hardware and implement houses report business somewhat better, and outlook for the future is good. Moderate improvement was experienced in the demand for flour, with a slight advance in prices. Livestock market was irregular during the past week and prices are steady.

**ST. JOSEPH.**—Results of "Merchants Week," both in point of number of attendance, of orders and their aggregates are reported to be about up to last year's record. Buying was conservative and uneventful, fairly satisfactory, but not quite up to expectations. The lines benefited were largely dry goods, men's and women's ready-to-wear and general merchandise. Volume in groceries and food products is somewhat complained of. Retail trade is in the midst of between season quietness. Prospects for early Spring activity is regarded as favorable. Recent rains supplied the needed moisture, benefiting wheat. Mercantile collections are reported to average well for this season of the year.

**OMAHA.**—A large percentage of the principal jobbers in this territory report an increase in sales in the month of January, compared with those for the same month a year ago. This increase was noticeable in many lines, but was more pronounced in the agricultural implement industry, which is facing an encouraging future. Mild weather had a depressing effect on the men's clothing and allied lines but, nevertheless, the volume was more than it was a year ago. The flour-milling industry reports a good volume, but profits are being affected by the heavy premiums being paid for high protein wheat. There has been more inquiry from the country districts for building material and the prospects for the building trade are better.

The Winter wheat has been benefited by recent ample moisture, though some fields were already killed out and will have to be replanted to corn. The continued high price of cattle is showing an excellent profit to the growers of grass cattle, as well as those feeders who purchased in the Fall. Hog prices are depressing, and farmers are continuing to feed longer, and most hogs marketed are of heavier weight. Farmers have plenty of feed on hand and have been gradually marketing their corn. The grain trade generally is looking for higher prices for corn later in the Spring, and if this develops the Nebraska farmers will benefit materially from the large crop of 1927.

**WICHITA.**—There appears to be a slight improvement in the general trade situation locally, and with the recent moisture throughout this section and the western portion of the State, crop prospects are deemed more favorable. Buying appears to be in a conservative way, and while some jobbers report that sales are a little below the average, others report that sales show a slight increase over those for the same period a year ago, especially the radio, automobile and accessories line. Building permits for the month of January show an increase over the record of a year ago, and the general opinion locally is that Spring trade will be favorable.

### Pacific States

**SAN FRANCISCO.**—Current opinion indicates that business during the next few months is to show a gradual improvement on the Pacific Coast, with many brighter aspects already in prospect. The resumption of automobile manufacture, with numerous competitive new models, has stimulated buying, which had been dormant for many months. Contrary to the opinion which once prevailed, to the effect that automobiles from other lines of merchandise, it is now apparent that money thus spent goes into circulation and its benefits are felt in many lines.

There has been a resumption in building activities, the public service corporations are to expend large sums, and millions are now available for high construction. Besides, many new manufacturing plants are opening, and others are adding to their forces, so that a gradual recovery of trade is foreseen, barring difficulties, such as insufficient rainfall or other calamity.

**LOS ANGELES.**—Business in general for the past week was reported as comparatively quiet, except for reports from a few lines, indicating some expansion. The women's wear manufacturers and wholesalers, for the most part, claim increasing volume of sales and appear optimistic for the future. Millinery manufacturers state that business is improving, and that they are receiving large orders, in many cases for Spring styles.

While canning of sardines has been going on at full speed, the season was a little later than it was the previous year, and the volume slightly lower; the market

is strong. The Winter vegetable shipping season has been under way for several weeks past, with favorable weather conditions for most crops. The market on California navel oranges continued to show improvement, and the general situation is strong. The market on lemons is holding steady.

Real estate is active, and a large volume of sales is reported. There were twenty-six new subdivisions opened during January, with considerable building activity in residence property. Statistics just compiled show 298 wearing apparel plants in Los Angeles, employing 10,776 workers, which during 1927 turned out goods valued at \$48,800,000. Bank clearings for February 15, 1928, were \$45,396,510, as compared to \$37,163,390 for the same day of 1927.

**PORTLAND.**—Wholesale business has made a good start this year, and merchants view the future with more optimism than at the beginning of last season. Retail trade continues fairly good, and is expected to improve with the early Spring. Building construction, while not so extensive as it was a year ago, is going ahead without interruption, and skilled labor is well employed, but there are many transient workers without employment in the city.

Lumber production and sales recorded another gain during the past week, and in most lines prices have stiffened. The retail yard demand from the Middle West and East is in better condition, both from the standpoint of volume and price. Common dimension lumber in the most desirable sizes and lengths is somewhat scarce, and the mills have been able to obtain better prices on this item with very little effort. The car material business is better than at any time in the last half of 1927. Export orders are coming along in fairly good volume, and the Atlantic Coast demand has responded to the increased freight rates, with most of the steamer space for March sold up. A large amount of lumber is being floated for California markets, but much of it goes forward unsold. The inland operators have the best order files they have had for many months, but they are not inclined to sell far ahead when the market seems on the upgrade.

Production by West Coast mills in the past week amounted to 115,263,963 feet, sales were 124,606,439 feet and shipments 102,202,581 feet. Orders for rail delivery were 57,456,600 feet, domestic cargo sales were 43,421,646 feet, and export sales 17,614,092 feet. The local trade bought 6,141,101 feet. Unfilled orders total 413,790,909 feet, an increase of 25,778,037 feet for the week.

Export trade in both wheat and flour has been worked with the Orient, but business with Europe still is lacking. Wheat prices are firm, with light selling by farmers. It is estimated that 20 per cent. of the crop in the Pacific Northwest still is unsold. With the wool market firm, Oregon

(Continued on page 14)

### Record of Week's Failures

THE record of failures in the United States this week, which is for five business days only, owing to the holiday, shows a total of 483. This is 39 more than the 444 defaults reported for the corresponding period of last year. There are increases this week in all geographical sections except the West, where a slight decline appears. The increase is especially marked in the South. Of this week's insolvencies, 260 had liabilities of more than \$5,000 in each case, which is less than the 275 similar failures a year ago, despite the larger total of all defaults this week.

The number of failures in Canada this week rose to 55 from 51 last week, and the present total is 8 in excess of the 47 insolvencies a year ago.

| SECTION       | Five Days<br>Feb. 23, 1928 |       | Week<br>Feb. 16, 1928 |       | Week<br>Feb. 9, 1928 |       | Five Days<br>Feb. 24, 1927 |       |
|---------------|----------------------------|-------|-----------------------|-------|----------------------|-------|----------------------------|-------|
|               | Over<br>\$5,000            | Total | Over<br>\$5,000       | Total | Over<br>\$5,000      | Total | Over<br>\$5,000            | Total |
| East .....    | 98                         | 156   | 123                   | 190   | 137                  | 204   | 111                        | 149   |
| South .....   | 80                         | 146   | 75                    | 140   | 76                   | 127   | 72                         | 121   |
| West .....    | 65                         | 119   | 79                    | 129   | 78                   | 140   | 67                         | 120   |
| Pacific ..... | 17                         | 62    | 28                    | 61    | 34                   | 75    | 25                         | 54    |
| U. S. ....    | 260                        | 483   | 305                   | 520   | 325                  | 546   | 275                        | 444   |
| Canada .....  | 22                         | *55   | 24                    | 51    | 34                   | 54    | 28                         | *47   |

\* Week.



## DRY GOODS TRADE SLOWS DOWN

Movement of Merchandise Not so Large as It  
Was a Year Ago—Prices Slightly Lower

THE dry goods trade failed to equal in 1927 the distributive showing of 1926. Practically all department stores reported that sales last year of cotton, woolen, silk and velvet dress goods were below the total of the preceding year, the few gains noted being made chiefly by ready-to-wear items. Textile activity was curtailed drastically last Fall, enabling the absorption of stocks, which had begun to accumulate. Even now, there is an oversupply of certain grades of textiles in several large distributing centers. Current trade, however, is of encouraging proportions, with Spring orders in excess of those booked at this time last February. The demand for staples is outstanding.

The general level of prices is lower than it was a year ago, but there have been no radical changes in quotations since last Fall. While raw cotton prices were fluctuating for a time, they are recovering now from the recession, and fabricated merchandise of this staple also is evidencing an advancing tendency. Raw silk is steadier than it was a few months ago, while woolen goods are firm. The outlook for the ensuing year is somewhat doubtful, as the waiting attitude evinced by the retail trade preclude the ability to foresee the trend of market tendencies.

**BOSTON.**—Textile activity in the New England mills during 1927 averaged 10 per cent. higher than it did in 1926. Increases occurred steadily until June became the high point for the year. Subsequently, cotton and wool consumption declined to a low point in November. Since then, there has been considerable curtailment, particularly in fine cottons, and spindle activity has continued to decline. Spot cotton advanced from 13c. a pound the first of the year to nearly 24c. a pound in September. It then declined to about 17c. on February 4. Since that time, it has increased to 18½c.

Low prices in the early part of the year resulted in considerable stimulation in production, but price fluctuations in the Fall caused an uncertainty, which resulted in a sharp reduction in the sales of the finished goods. Subsequent curtailment has allowed a reduction in the stocks which had begun to accumulate. All along the line, buying is being restricted as closely to current needs as possible. Some mills are well up to production at present, while others have very little business in sight. There is a general feeling, however, that conditions are improving.

Jobbers of piece goods had an unsatisfactory year, sales falling off as much as 20 per cent., with current operations about on this level. Collections are slow. The price level is about the same as it was a year ago. Wholesalers of novelties, notions and women's furnishings, and kindred items are experiencing an improved demand, sales running from a little below to 5 or 10 per cent. above those of a year ago. Prices are slightly above the quotations of last year. Collections are fair, being but slightly below the record of 1927 at this time. Commission houses report sales in outside territories somewhat better than in New England. Statements of their customers in nine cases out of ten show small gains. Collections in this branch of the trade are good.

New England department stores report sales of cotton dress goods about 13 per cent. below those of last year, and 40 per cent. below the record of 1924. Woolen dress goods sales declined during 1927 around 18 per cent., and since 1924 approximately 5 per cent. This compared with an increase in total yearly sales since 1924 of 6 per cent.

**PHILADELPHIA.**—Excepting a few instances of slight gains, the local dry goods trade reports a falling off in the distribution of nearly 10 per cent., when compared with the record of a year ago. The prices of a few items are higher than they were in 1926 at this time, but the general level of quotations sags somewhat beneath that of a year ago. Cotton goods are somewhat higher, owing to the advance in the raw staple. The outlook for the year is not particularly encouraging, as there seems to be a policy of waiting on the part of the retail trade, and buying for immediate needs seems to have become an established cus-

tom. In many lines, there is an oversupply of cotton textiles.

**BUFFALO.**—Wholesalers report that for the month of January sales of dry goods were fully up to the record of one year ago, but the sales were chiefly for future delivery. The month of February thus far has shown a falling off, and few orders are being taken for immediate requirements. There has been little change in prices, and none is expected. The normal condition of the market has not served as an incentive to advance buying.

The wholesaler is keeping his stock down to a minimum, and in some lines a scarcity of merchandise is in evidence. The retail trade thus far has not shown the activity of former years. This may be due to a mild Winter, which has curtailed to some extent the buying of heavy merchandise. Retail merchants, as a rule, have a large variety of goods, but no large stocks are in evidence. Conservatism in buying still appears to be the watchword.

**ST. LOUIS.**—The market buying season, which is now on, has so far not developed the volume expected, and while visiting buyers are optimistic of prospects for Spring trade, present purchasing is on a moderate scale. Prospects are better than they were a year ago, as agricultural conditions have improved materially, and purchasing power of farming communities is decidedly more favorable. Prices in some items are higher than they were last year, but lower in rayons, cottons and silks. However, not much fluctuation is anticipated, as merchandise is easy to obtain, and supply seems to be greater than demand. The general outlook is for a fair demand, plentiful supply and close prices.

**BALTIMORE.**—This line of activity is not in a particularly satisfactory condition, despite the fact that the dry goods division has probably fared better recently than most other branches of the textile industry. The 1927 sales total of the average local wholesale distributor did not surpass appreciably the 1926 figures, but current trade is slightly better than that at the corresponding period a year ago. The increasing tendency of the larger retailers to purchase directly from the mills is unquestionably a potent factor in the situation. Last year trade did not become brisk until late in the Spring, but the current outlook is more favorable. The retailer undoubtedly is understocked, and although he has not been making any sizable forward commitments, he has been placing rather frequent "fill-in" orders, and his early purchasing for Spring requirements has been encouraging.

The demand has been mostly for staples, and novelties are being bought cautiously, because of the frequent vogue changes. Piece goods are not moving so freely as manufactured items. During the holidays, there was a good sale of fine linens and hosiery. More normal climatic conditions during the past two weeks have stimulated the movement of underwear and knit goods, but the sale of blankets and bedding materials has not been very brisk. Wholesale houses are carrying about normal stocks, but their outstandings receivable are lighter than in former years at this season. No difficulty is experienced in securing merchandise, inasmuch as mill shipments are prompt.

There have been no radical price changes since last Fall. Raw cotton market prices have been fluctuating, but quotations are now recovering from recent recessions and are becoming more stabilized. Fabricated merchandise of this material also is evidencing a firming tendency, but the strengthening of the raw material is not yet reflected in the prices of manufactured products. Woolen goods show no consequential price changes, although there seems to be a slightly upward trend at this time. The raw silk market now is steadier than it has been for some time past. Cotton mills are said to be curtailing operations, so as to obviate an accumulation of stocks, and thus disorganize prices. Moreover, competition continues keen, and prices in some departments are relatively low compared to production costs. Collections are about normal for the season and generally are classed as fair. The outlook is not very well clarified, but present signs inspire more hope for a favorable Spring business than was the case one year ago.

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**ATLANTA.**—The volume of dry goods sales for the first ten months of 1927 was about equal to that for the same period of 1926. During November and December, 1927, attributable largely to weather conditions, there was a decrease in volume. Sales for the first two months of 1928 show a slight decrease, as compared with those for the same period of 1927, purchases being confined principally to fill-in orders or actual requirements. There has been little change in prices, as compared with the level of 1927, though a slight reduction in certain lines is anticipated by some in the near future.

Collections are reported as only satisfactory, with a disposition of conservatism shown in the extension of credits. Competition is reported active, with some price cutting. The present outlook is considered as generally favorable for an average year's business.

**CHICAGO.**—Wholesalers report that buyers are in the market in larger numbers than at this time last year, and are purchasing a little more freely. As a result, merchandise distribution is higher. Prices remain firm in practically all lines and in cotton goods there has been an advance in prices. Accounts on books are larger, but collections seem easier. Wholesale stocks remain about the same, and the tendency is to buy only what demand requires.

Opinion is expressed by wholesalers that retail stock is low. Small unit buying still prevails. The down-town department store sales have fluctuated somewhat during the period since January 1. This was partly attributed to a change in parking regulations in the loop that for a time had a tendency to diminish the number of down-town buyers. Sales, however, were approximately 11 per cent. ahead in dollars, of the record of one year ago. Suburban sales have not reflected an improvement.

**CINCINNATI.**—Some increase is developing in current sales of dry goods, as compared with the record in December and January, though still the total is subnormal for this period of the year. Leading jobbers find more activity in city trade, and improvement in conditions prevailing in certain agricultural sections. Weakness is shown in the backwardness of trade in adjacent soft coal districts, where the limited buying has held down materially the total sales volume. Majority of retailers report that sales of Winter merchandise were below expectations, resulting in a fairly heavy carry-over of this class of stocks, and there is little inclination on the part of these merchants to anticipate their Spring requirements.

The outstanding feature in demand for staple dry goods is the request for small printed effects in piece goods, while hosiery also has been an active item, and broadcloths in colored stripes for dresses and coats have shared in the active list. Prices of cotton goods will average 5 to 6 per cent. higher than they did a year ago, but this advance is largely absorbed by jobbers and retailers, for the reason that competitive conditions remain keen, and trading is on a close margin. Collections are fair, in the main.

**DETROIT.**—Present indications point to a gradual pick-up in the dry goods trade locally, and this has been noticeable since the first of the year. Wholesalers and jobbers report customers buying with somewhat more freedom and not holding so closely to spot purchases. Supplies have been ample, and prices practically normal, with little material fluctuation. In retail quarters, especially among the larger stores, buying has been reasonably good and promises seem bright for a good Spring trade. Conditions have improved somewhat with the small dealer also, and the general trade tone is more normal and healthy, with collections exhibiting more activity.

**TWIN CITIES (Minneapolis-St. Paul).**—Sales last Fall were 20 to 25 per cent. above those of the corresponding months of 1926. While there was a slight decrease in demand during January, the output is in excess of that of last year at this time, and country merchants are buying freely. Wholesalers and jobbers anticipate a good Spring trade, and are quite optimistic over the outlook for the current year. Prices did not vary much last year, and are steady at present. Collections have improved in this line, and are now regarded generally satisfactory.

**KANSAS CITY.**—The general line has shown some effects of the weather conditions, inasmuch as representative jobbers report a carry-over of Winter items that is a little heavier than normal, due to irregular temperatures, and find that the Spring trade is a little slower than usual because the retailers' volume last Spring was about 80 to 90 per cent. of normal, on account of the lateness of warm weather. One slightly disturbing factor was the purchase of a large stock by a local jobber, which was sold at reduced prices recently. The piece goods business continues slow, with the greater volume enjoyed in manufactured items and specialties. However, collections since the first of the year are reported to have been fairly good or satisfactory, the territory, as a whole, being considered in good condition. Outlook generally is called satisfactory. The manufacturers of athletic underwear, house aprons, dresses and work clothing are generally optimistic, as volume has continued to show increases, which give indication of being well sustained during the next few months.

**SEATTLE.**—The general dry goods situation has improved considerably over the condition obtaining here a year ago. Last year's Spring business was rather slow. That volume is now slightly higher than it was in 1927, with prospects for much improvement. The principal advance in raw cotton has not been passed on to the manufactured goods. The advance in price of piece goods is relatively small, being around 10 per cent. higher than it was last year.

The Spring and Summer merchandise is now being shipped, and the volume is favorable to an increase over the 1927 record. The early opening of the season is believed partly responsible for the improvement. Fall business on blankets and outing flannels, now being canvassed, indicates an increase over the 1927 value. The price level is somewhat under that obtaining in the Fall and the year-end of 1927. General improvement during the year is anticipated by the trade.

**PORTLAND.**—Wholesale dry goods dealers report a gratifying increase in business. The volume of trade in January was larger than it was in the same month last year and so far in February the gain has been maintained. The improvement began in the Fall months, and for the Winter, as a whole, the turnover has been generally good. Retailers in the city are well satisfied with the business done so far this year. Conditions throughout the State are uneven but, in the main, are fairly good. In the grain and livestock districts buying has been generally active, and if the lumber industry has the prosperous year expected, it is believed it will react favorably on the dry goods trade in all parts of the State. Prices, as a rule, are steady. There have been some advances in cotton lines.

### Progress in Rayon Industry

THE four largest producers of rayon in this country recently organized a textile exhibit, displayed at the Ritz-Carlton Hotel, composed largely of all-rayon material. This is the first time that such an exhibition has been attempted. It is to be displayed for periods ranging from three to ten days in large stores in Washington, Baltimore, Philadelphia, Chicago and Pittsburgh. Probably by March 1, arrangements will have been perfected for showing the gowns, coats, underwear and other garments, made wholly, or in part, from chemical yarns, in leading stores elsewhere.

There has been a larger demand for the A and B qualities in all divisions of the textile manufacturing world using the fibers, and also a larger demand for sizes finer than 150 denier, the popularly-known size used in more common rayon fabrics. Cotton manufacturers have begun to buy the fiber more freely for future use. The larger factors state that they are sold ahead into April, and have many contracts running through the second quarter of the year on special sizes.

The tendency among fabric users has been toward employing the fine and superior qualities, and where acetate rayons have been available they have been bought as freely as sellers have cared to make engagements. The finer grades of rayon have been used in producing ladies' full-fashioned hose at \$1 per pair, while seamless goods have become available at 50c. a pair.

A recent estimate of probable rayon production in this country states that nearly 100,000,000 pounds will be turned out before January of next year. Additions to plants are continuing, and little difficulty appears to be found in securing any needed capital for this industry.

## MONEY MARKET RATES EASIER

Tendency Toward Relaxation in Both Call and Time Loans—Sterling Higher

AN abundance of funds characterized the money market during most of the week. Although the call loan rate fluctuated considerably, it ruled at 4 per cent. for a large part of the time, and outside loans were available at 3½ per cent. A similar trend was apparent in the time money market, where loans were generally made on a basis of 4½ per cent., against a ruling rate of 4½ per cent. in the previous week. The stock market liquidation of last week had reduced the demand for collateral loans, which, with the movement of considerable funds here from the interior of the country, accounted for the easier tone. There was no change in the quotations on commercial paper or bankers' acceptances, but here, also, the undertone appeared to be easier. The demand for money was light throughout the week, and offerings were on a fairly large scale.

The foreign exchange market was firm and fairly active, the principal feature being a fresh advance in sterling. On Thursday, the cable rate on sterling advanced to \$4.88½, an advance of ¼c. over Tuesday's level, which, in turn, represented a gain over the figure of the previous week. Sterling has now recovered more than a cent from its recent low point, and discussions have been resumed of the possibility of gold shipments from New York to London. Last December, such shipments were made when the cable rate was at \$4.88½, and that point still is calculated as the level at which gold shipments become profitable. The French, German and Scandinavian currencies all were firm, and there were indications of good buying by the banks and dealers throughout the list of important exchanges. An exception was furnished by the Dutch guilder, which was under pressure early in the week, but on Thursday an improved tone also was apparent in this exchange.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

|                      | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|----------------------|--------|--------|--------|--------|--------|--------|
| Sterling, checks...  | 4.87½  | 4.87½  | 4.87½  | 4.87½  | 4.87½  | 4.87½  |
| Sterling, cables...  | 4.87½  | 4.87½  | 4.87½  | 4.87½  | 4.87½  | 4.87½  |
| Paris, checks...     | 3.92½  | 3.93½  | 3.93½  | 3.93½  | 3.93½  | 3.93½  |
| Paris, cables...     | 3.93½  | 3.93½  | 3.93½  | 3.93½  | 3.93½  | 3.93½  |
| Berlin, checks...    | 23.85½ | 23.85½ | 23.85½ | 23.85½ | 23.85½ | 23.85½ |
| Berlin, cables...    | 23.87½ | 23.87½ | 23.87½ | 23.87½ | 23.87½ | 23.87½ |
| Antwerp, checks...   | 13.91½ | 13.91  | 13.91  | 13.91  | 13.91  | 13.91  |
| Antwerp, cables...   | 13.92½ | 13.92  | 13.92  | 13.92  | 13.92  | 13.92  |
| Liège, checks...     | 5.29   | 5.29½  | 5.29½  | 5.29½  | 5.29½  | 5.29½  |
| Liège, cables...     | 5.29½  | 5.29½  | 5.29½  | 5.29½  | 5.29½  | 5.29½  |
| Swiss, checks...     | 19.22½ | 19.23  | 19.23½ | 19.23½ | 19.24½ | 19.23½ |
| Swiss, cables...     | 19.23  | 19.23½ | 19.24  | 19.24½ | 19.26½ | 19.25½ |
| Guilders, checks...  | 40.19½ | 40.18½ | 40.17½ | 40.23  | 40.22  | 40.22  |
| Guilders, cables...  | 40.24½ | 40.23½ | 40.22½ | 40.25  | 40.24  | 40.24  |
| Pesetas, checks...   | 16.91½ | 16.94  | 16.97  | 16.94  | 16.94  | 16.94  |
| Pesetas, cables...   | 16.92½ | 16.95  | 16.99  | 16.96  | 16.96  | 16.96  |
| Denmark, checks...   | 26.76½ | 26.76½ | 26.78½ | 26.77½ | 26.78  | 26.78  |
| Denmark, cables...   | 26.77  | 26.77  | 26.79  | 26.79½ | 26.80  | 26.80  |
| Sweden, checks...    | 26.83½ | 26.83½ | 26.84½ | 26.83½ | 26.83½ | 26.83½ |
| Sweden, cables...    | 26.84  | 26.84  | 26.85  | 26.85½ | 26.85½ | 26.85½ |
| Norway, checks...    | 26.61½ | 26.61½ | 26.62½ | 26.62  | 26.62½ | 26.62½ |
| Norway, cables...    | 26.62  | 26.62  | 26.63  | 26.64  | 26.64½ | 26.64½ |
| Greece, checks...    | 1.32½  | 1.32½  | 1.32½  | 1.31½  | 1.31½  | 1.31½  |
| Greece, cables...    | 1.32½  | 1.32½  | 1.32½  | 1.32½  | 1.32½  | 1.32½  |
| Portugal, checks...  | 4.77   | 4.76   | 4.76   | 4.77   | 4.77   | 4.77   |
| Portugal, cables...  | 4.78   | 4.77   | 4.77   | 4.77   | 4.77   | 4.77   |
| Montreal, demand...  | 99.82  | 99.82  | 99.82  | 99.81  | 99.79  | 99.79  |
| Argentina, demand... | 42.71  | 42.71  | 42.71  | 42.75  | 42.75  | 42.75  |
| Brazil, demand...    | 12.00  | 12.00  | 12.00  | 12.00  | 12.00  | 12.00  |
| Chile, demand...     | 12.19  | 12.19  | 12.19  | 12.25  | 12.18  | 12.18  |
| Uruguay, demand...   | 103.13 | 103.13 | 103.13 | 103.75 | 103.75 | 103.75 |

\* Holiday.

## Money Conditions Elsewhere

**Boston.**—The ratio of the Federal Reserve Bank of Boston increased during the week from 65.8 to 71.5 per cent. The reserves increased \$12,000,000, while the bills discounted were about \$15,000,000 less. The circulation showed a decrease of about \$1,000,000, and the deposit liability decreased about \$3,000,000. Loans on stocks and bonds of the member banks showed a decrease of \$12,000,000. Call money is 4½ per cent. Six months' time money is 4½ per cent., and commercial paper is 4 to 4½ per cent.

**Chicago.**—Money opened steady, with but little change in quotations. Commercial paper continues at 3½ to 4½ per cent., with over-the-counter and collateral loans, 4½ to 5½ per cent. An occasional shading was made to accounts offering unusual security.

**Cincinnati.**—Easy conditions continue in the money market, with a plentiful supply of funds. Demand is somewhat restricted. Brokerage loans are easy at 4½ to 5 per cent., with commercial paper and other accommodations at 5 to 6 per cent.

**Cleveland.**—A steady condition permeates the money market, the demand for loans being about the same as it was during the past

two or three weeks. Rates are easy. Banks report debits to individual accounts in about the same volume as they were during the week preceding, and this district registered a small decline in time deposits. Most other items reported by the Federal Reserve Bank showed very little fluctuation.

**Minneapolis.**—Deposits are holding up well, and money continues in good demand. Rates for over-the-counter and collateral loans are now quoted at 4½ to 6 per cent. Commercial paper is 4 to 4½ per cent.

**Kansas City.**—The general demand for money continues moderate, with rates unchanged. No particular changes or trends are noted.

## New York Bank Clearings Gain

BANK clearings this week at leading cities in the United

States are \$8,967,702,000, an increase of 9.9 per cent. over those for the corresponding week of last year. This week's returns include only five business days, owing to the holiday, and compare with figures for five days for each of the two immediately preceding years. At New York City, clearings of \$5,891,000,000 are 16.1 per cent. larger than those of a year ago, but for cities outside of New York the total of \$3,076,702,000 is a decline of 0.4 per cent. There are gains this week outside of New York at Boston, Baltimore, Buffalo, Detroit, Cleveland, Cincinnati, St. Louis, Omaha, Minneapolis, Louisville, Dallas and the Pacific Coast centers. At other leading cities, clearings are reduced from those of a year ago.

Figures for this week, compared with those of a year ago, and average daily bank clearings for the past three months, are given below:

|                        | Five Days<br>Feb. 23, 1928 | Five Days<br>Feb. 24, 1927 | Per<br>Cent. | Five Days<br>Feb. 25, 1926 |
|------------------------|----------------------------|----------------------------|--------------|----------------------------|
| Boston .....           | \$413,900,000              | \$403,000,000              | + 2.5        | \$361,228,000              |
| Philadelphia .....     | 461,000,000                | 485,000,000                | - 4.9        | 476,000,000                |
| Baltimore .....        | 88,413,000                 | 78,930,000                 | +12.0        | 84,539,000                 |
| Pittsburgh .....       | 146,622,000                | 171,736,000                | -14.6        | 169,303,000                |
| Buffalo .....          | 44,869,000                 | 41,457,000                 | + 8.2        | 44,750,000                 |
| Chicago .....          | 576,821,000                | 599,763,000                | - 3.8        | 596,626,000                |
| Detroit .....          | 153,509,000                | 152,104,000                | + 0.9        | 148,037,000                |
| Cleveland .....        | 110,589,000                | 106,671,000                | + 3.7        | 119,964,000                |
| Cincinnati .....       | 64,788,000                 | 64,117,000                 | + 1.0        | 61,829,000                 |
| St. Louis .....        | 128,900,000                | 122,300,000                | + 5.4        | 125,300,000                |
| Kansas City .....      | 112,500,000                | 122,100,000                | - 7.9        | 110,000,000                |
| Omaha .....            | 39,446,000                 | 34,585,000                 | +14.1        | 36,812,000                 |
| Minneapolis .....      | 66,656,000                 | 60,148,000                 | +10.8        | 61,588,000                 |
| Richmond .....         | 36,123,000                 | 43,713,000                 | -17.4        | 44,549,000                 |
| Atlanta .....          | 46,703,000                 | 47,972,000                 | - 2.6        | 67,778,000                 |
| Louisville .....       | 34,269,000                 | 33,482,000                 | + 2.4        | 31,161,000                 |
| New Orleans .....      | 45,678,000                 | 54,226,000                 | -15.8        | 51,586,000                 |
| Dallas .....           | 47,191,000                 | 47,039,000                 | + 0.3        | 41,971,000                 |
| San Francisco .....    | 205,400,000                | 171,100,000                | +20.0        | 157,200,000                |
| Los Angeles .....      | 181,716,000                | 180,287,000                | + 0.8        | 145,489,000                |
| Portland .....         | 31,247,000                 | 29,987,000                 | + 4.2        | 31,806,000                 |
| Seattle .....          | 41,282,000                 | 38,366,000                 | + 7.6        | 36,349,000                 |
| Total .....            | \$3,076,702,000            | \$3,088,083,000            | - 0.4        | \$2,975,865,000            |
| New York .....         | 5,891,000,000              | 5,072,000,000              | +16.1        | 4,543,000,000              |
| Total All .....        | \$8,967,702,000            | \$8,160,083,000            | + 9.9        | \$7,518,865,000            |
| Average daily:         |                            |                            |              |                            |
| February to date ..... | \$1,811,135,000            | \$1,695,568,000            | + 6.8        | \$1,603,243,000            |
| January .....          | 1,889,161,000              | 1,644,721,000              | +14.9        | 1,731,075,000              |
| December .....         | 1,854,880,000              | 1,618,823,000              | +14.6        | 1,696,226,000              |

**Trade in Hides and Leather.**—According to government advices, United States trade in hides, skins, leather and tanning materials reaches a value of more than \$230,000,000 annually. Official statistics show that the value of the United States trade in these commodities during 1927 was almost \$231,000,000. These figures represent a substantial increase over those of previous years, and many believe that present conditions will be conducive to a further increase in the quantity volume. Trade in United States hides, skins, leather and tanning materials in 1913 was valued at \$163,705,000.

American tanners are dependent, to a considerable extent, upon foreign sources of supply of raw materials, particularly goatskins. As this country is the largest producer of leather in the world, large quantities of foreign hides and skins are annually imported. Of the total number of hides and skins tanned annually in this country, more than 22 per cent. of the cattle hides, almost 50 per cent. of the calfskins and about 99 per cent. of the goat and kid skins are of foreign origin.

The Rubber Association, in its figures for November, showed an inventory of 3,844,039 balloon casings, with a production of 1,824,668 and shipments of 1,710,893. Tire fabric mills are busier than any other division of cotton goods of a heavy character.

Printers of textile fabrics are exceedingly busy on rush orders that have come forward during recent weeks. Many white ground prints are being called for, and many of these types of fabrics are being used for Summer coatings and beach wear.



## REPORTS ON COLLECTIONS

**Boston.**—Collections were slower in January than they were during that month a year ago, but they have improved greatly during the past three weeks. For February, the average is better than it was a year ago.

**Portland, Me.**—Although seasonably slow, collections are fully up to the record for the same period of the past few years.

**Providence.**—In general, collections are fairly satisfactory.

**Hartford.**—The majority of the reports show that there has been but little improvement in collections.

**Newark.**—In general, collections are fair, although they are inclined to be slow in many lines.

**Philadelphia.**—On the whole, collections are fair to slow.

**Pittsburgh.**—In this district, complaints of slow collections are frequent.

**Buffalo.**—For the week, collections were slow both in the city and country.

**Baltimore.**—Thirty-four houses identified with various lines of industry were interviewed at this time, with the following results: Nine reported collections to be good, twenty-one said that returns were fair, two represented payments to be satisfactory, while two reported remittances as slow.

**Richmond.**—The unemployment situation and the inclement weather have affected collections, which are somewhat slow.

**Jacksonville.**—Local mercantile collections continue slow, in spite of a slight improvement in several trades.

**Dallas.**—Although there has been but little improvement in collections, they continue fairly satisfactory in most lines.

**Oklahoma City.**—In this district, collection conditions still are reported as slow.

**Little Rock.**—There continues to be a general complaint regarding the slowness of collections.

**New Orleans.**—During the current week, collections were rather slow.

**Chicago.**—There has been a slight falling off in collections when compared with the high record of the past few weeks.

**Cincinnati.**—In this district, collections continue to lag and do not average better than fair to slow, as a whole.

**Cleveland.**—Collections are uneven, some lines reporting liquidation of current accounts as fairly prompt, while others state that payments continue to lag.

**Detroit.**—Although collections have been slow, they show a slight improvement in several lines.

**Twin Cities (Minneapolis-St. Paul).**—In most lines, collections are reported as fair to good, a slight improvement having been noted during the week.

**Kansas City.**—Although reports of slowness are not infrequent in many lines, collections are fairly satisfactory.

**St. Joseph.**—Mercantile collections are reported to average well for this season of the year.

**Omaha.**—Collections continued slow this week, with but a slight improvement noticeable.

**Wichita.**—The majority of reports received during the current week show that collections have been fair.

**Denver.**—Reports received during the week show that collections continue slow.

**Los Angeles.**—In general, collections remain unchanged, with the majority of reports showing that they are fair in most lines.

**Seattle.**—With retail merchants collections are slow to fair, while with wholesalers and instalment houses they continue almost uniformly good.

**Montreal.**—Reports for the current week show that collections average about fair.

**Quebec.**—This week, collections were satisfactory, money being somewhat easier than usual for this season.

December receipts of lead in ore by smelters in the United States and Mexico amounted to 77,444 short tons, against 79,587 tons in November and 77,074 tons in October, according to the American Bureau of Metal Statistics.

Electrical equipment and supplies to the value of \$101,571,685 were exported from the United States during 1927, a gain of \$3,881,629 over the exports for 1926, according to a report by the Department of Commerce.

## STEEL PRICE TENDENCY UPWARD

## Trend Toward Higher Levels, Though Some Quotations Have Not Been Fully Tested

**A**VERAGE steel output in the Pittsburgh district is maintained at approximately 80 per cent. of capacity, and finishing schedules are close to this level, though there has been some liquidation in unfilled orders. Sheet tonnages on mill books have shown a moderate shrinkage and new business in most lines has not kept up with rate of shipments, but the present outlook indicates that momentum in operations will be carried over into the second quarter, partly on orders already booked. For automobile materials, shipping instructions are likely to become more active within the next month or two. Structural awards continue to hold up and railroad purchasing has been larger, though in some special lines, such as small forgings, complaint is made that prices must be scaled narrowly to get business. For oil-country goods, demand is irregular, but pipe for commercial and building purposes is in fairly active request, and several projects under inquiry will take substantial tonnages in line pipe.

The price tendency in finished steel has been upward, but in some directions advanced prices have not been fully tested. Wire products are steadier, and minimum quotations are \$2.50, Pittsburgh, for plain wire, and \$2.65, Pittsburgh, for nails. Hot-rolled flats are generally higher by \$2 per ton, with a range of \$1.90 to \$2.40, Pittsburgh, according to width. Cold-finished steel bars and shafting are quoted at \$2.20 and \$2.30, Pittsburgh. For bars, shapes and plates, \$1.90, Pittsburgh, is now quoted by the leading producer, with a differential on small lots to \$2, Pittsburgh. This advance is a strengthening factor in the price situation generally. Pig iron has given but little, if any. Basic remains at \$17, Valley, nominally, and Bessemer at \$17.50, Valley. Consumption of heavy melting steel scrap has increased, quickening the market slightly, and this grade has moved to \$15 and \$15.25, Pittsburgh. Spot furnace coke is quoted at \$2.60 and \$2.75, at oven, with an occasional spurt in buying, though the situation, as a whole, is not promising.

## Other Iron and Steel Markets

**Buffalo.**—Steel mills are moving along without any perceptible change. Some few orders have been placed for future delivery, but orders for near shipments predominate. Prices remain firm, with little or no concession for quantity lots. The demand for pig iron is not particularly active, orders being placed for near requirements, as a rule.

**Chicago.**—An advance of \$1 a ton by the leading interest in the local steel area featured early steel operations here during the week, making the rate for shapes, plates, and soft steel bars \$2 in lots of 100 tons or more. Rail and structural steel orders constituted the chief new business, with the rate of ingot output unchanged. A leading Western railroad awarded 50,000 tons of steel rails to local makers, while structural steel awards officially announced totaled around 34,000 tons. Of this total, 19,000 tons constituted a project which was reported unofficially as closed several weeks ago. Local structural inquiry remains high, with one large warehouse involving between 40,000 and 50,000 tons, due to be closed within a month. About 2,200 tons for small projects also are nearing the contract stage. Ruling prices after the Tuesday increase follow: Pig iron, \$18.50; hard steel bars, \$1.85; soft steel bars, \$2; shapes and plates, \$2.

**Montreal.**—The iron market presents no specially new features. Local foundrymen profess to be fairly satisfied with the volume of business offering, and moderate sales are reported of domestic foundry iron at about \$25, with \$24.50 quoted as an inside figure for fair-sized orders. The car shops still are lacking any notable orders for railway equipment, and are reported as installing new machinery for the purpose of actively engaging in the production of automobile chassis and other accessories.

According to figures compiled by Dow, Jones & Co., new financing in January amounted to \$724,646,100, representing the sixth largest total for any month ever recorded.

The London Board of Trade reports that British imports in January totaled £100,380,000, against £113,600,000 for the same months last year, while exports were £70,040,000.

## DECLINE IN HIDES UNCHECKED MODERATE DRY GOODS VOLUME

## Domestic Packer and Country Stock Again Lower—Calfskins Also Weakening

THE general hide market has continued slow and weak, but there are reports that big packers have refused to sell light native cows at 22c. and branded cows at 21c. Tanners have been consistently out for four weeks, and seemed to adopt this policy after a meeting they held.

Country hide prices have been weak, uncertain and unestablished, along with the dropping market for packer take-off. Last sales in Chicago of good quality 25 to 45-pound extremes were at 22½c. and of buffs at 20½c., with tanners talking less. There are now reports, however, of Chicago dealers refusing bids at these prices, with ½c. higher asked.

In foreign hides, recent activity cleared supplies of frigorificos at the River Plate. Prices are well down from the former top, but some believe that quotations there will react upward. Latest trading in Argentine steers was at 28 3/16c., c.&f. per pound sight credit basis, and this is regarded as a low point. Common varieties of Latin-American dries, formerly active and advancing on each successive sale, are now dull, weak and declining. Coast Colombians sold at 33½c. for Santa Martas and at 32½c. for Savanillas, and later at ½c. less in each instance. Interior heavyweight Colombians are not regarded nominally better than 36c. now.

Calfskins also are slipping. New York cities, which have occupied so strong a position for so long, owing to small receipts, sold down for light and medium weights, 5 to 7's going at \$2.55 and 7 to 9's at \$3.25. In Europe, recent auctions showed sharp breaks. Last trading in 9 to 12's was at \$4.15, with kips at \$4.65 for veals, 12 to 17 pounds, and \$6.60 for 17 pounds and up. It is seriously questioned if these rates could be duplicated. In the West, packers are offering at 32c., last secured, and Chicago cities are talked at 29c., last paid, with buyers' views less.

## Upper Leather Market Less Firm

THE continued breaks in hide markets are commencing to tell on the leather end. Sole leather is steady and big tanners claim that business is keeping up well, compared with the volume during recent weeks, but upper leathers are generally softer.

No pronounced change has occurred in sole leather, apparently, tanners are as firm as ever in their prices. Buyers do not claim to be able to operate to better advantage, but they show more of a tendency to hold off and await developments. Sales of backs continue on the former basis of 66c., tannery run, for best scoured oak, and 64c. for choicest union. Trade with finders is less active than during January, but these buyers evidently are using the heavy purchases formerly made.

Sales of offal are being made right along at full recent prices, and there are reports of even higher rates realized on certain descriptions, notably double oak rough shoulders. There has been some recent talk of less strength displayed in bellies, but no evidences of this condition have been learned of in New York. Boston reports that the demand all around has decreased of late, but quotes no change in prices.

Upper leathers are weakening, including most lines of calf, kip and cow sides, and the softening tendency seems to gather impetus as raw materials break still further. Tanners are offering "specials" in the above lines at reductions ranging from 2c. to 5c. per foot. It cannot be learned that any really large transactions have been consummated, and buyers, as a rule, seem to be holding off for further inducements. There are many tanners who contend that they have made no reductions.

**Footwear Buying Not Large.**—New England reports the footwear market as quiet, although women's lines sell better, in a general way, than men's goods. No change of importance is noted in styles. More or less contention continues regarding prices, with new buying not large. Some of the factories have orders in reserve, but many others are not so well off. Most interests report a good market for sport shoes. Blacks continue to sell best in all lines, and some of the plants are running as much as 90 per cent., or more, on these. Brooklyn producers of women's high-grade turns are engaged on larger orders previously booked.

A revision of Canadian tariff schedules in the textile division is being watched carefully by merchants on this side of the border.

## Many Additional Lines of Men's Wear Are Being Shown for Fall, 1928

THERE is a moderate volume of dry goods merchandising for Spring in retail and wholesale markets, with retailers showing more desire to have orders delivered promptly. Small purchases and quick shipments are taken to indicate that retailers have light supplies for the opening of the new Spring season, and there still is a determination to buy in moderate lots, often regardless of any favorable price concessions obtainable.

Printed goods of all kinds, notably in cottons, silks and rayons, are being bought proportionally larger than was the case a year ago, and corporation and job printers are very busy on rush orders. The movement of domestics and staple cottons continues relatively small, compared with that of a year ago, but silks are doing distinctly better. Prices for wanted goods show more steadiness, while pressure to sell goods that are not in keen demand leads to sharper price competition, without increasing sales.

Many new lines of fancy woollens and worsteds for Fall men's wear are being shown, and there are some signs of quickened buying for clothing manufacturing for Spring and early Fall. The character of the business offered does not promise much increase in mill production. Raw wool markets remain very firm, and in some instances prices for goods are held higher wherever there is a likelihood of raw material purchases being forced.

The heavyweight cotton knit goods division has become unsettled by further reductions made in the effort to secure mill orders for Fall delivery. On a few lines, prices are now very close to the low prices of a year ago. There also is sharp competition on hosiery of a staple character in silk and cotton.

## Printed Goods Continue Active

THE organized curtailment of production in cotton goods has extended somewhat in the last two weeks, and is becoming more important in the steadying of prices. Chamberlay production has been reduced 25 per cent., print cloth output 15 per cent., sheetings 18 per cent., wide sheetings 25 per cent., fine cotton goods 25 per cent., and cotton duck between 25 and 30 per cent. of the peak level of last year.

Buying of printed percales and printed wash fabrics has been active, and most of the printers are being forced to run some parts of their plants at night to hasten the delivery of goods wanted at once. Printers of silk and rayon materials also are similarly rushed. Cotton domestics are steadier in price, but continue in light demand. Flannels and blankets for Fall are quiet. More business is offered in draperies of cotton and rayon, and in some of the printed drapery lines.

In the new offerings of men's wear, unusually fine qualities are being shown by some of the domestic mills in fancy worsteds and fine woollens in both suitings and overcoatings. Clothing manufacturers are not ordering Fall goods as freely as they were a year ago, but in some quarters more interest has been shown in lightweight staples for the Spring season.

There has been more demand for deliveries of cotton knit underwear wanted for Spring, while buying interest in the heavyweight lines has been considerably lessened by successive price reductions, due to the anxiety for new business for the mills and to the lower yarn prices that have been available since the early opening of the Fall season.

Printed crepes of all kinds in silk, new wash silks, many sheer fine crepes in solid colors and some taffetas are being bought steadily and the season is distinctly better than any noted in the last two years. Silks in the grays are not as plentiful as they were in the last year or two, and this is doing much to lessen the sharp competition of small converters.

It is reported that du Pont interests will build another large new rayon plant in Virginia during the coming year.



## STOCK MARKET SHOWS RECOVERY COTTON PRICE UNDERTONE FIRM

Large Part of Recent Losses Regained Under Aggressive Buying—Loans Reduced

**S**TRONG rallying power developed in the stock market this week, following the severe liquidation that had taken place in the preceding week, and gains were recorded in prices of standard leaders and also in a wide variety of specialties. An easier tone in the money market encouraged buying, and traders also appeared to be swinging to the idea that over-emphasis has been given recently to the rediscount rate advances. The Reserve Bank's statement indicated that an increasing amount of bank credit is going into commercial channels and less into stock market loans, which was accepted as a healthy sign. Reports from some industrial centers indicated increasing operations, and the firm prices of steel were regarded as a particularly favorable development.

On Monday, there was a continuation of the liquidation that had lowered prices last week, but an aggressive buying movement started on Tuesday, representing both short covering and new buying for long account. The upward movement was resumed on Thursday, following Wednesday's holiday, and by Thursday afternoon a large part of the ground lost in the previous week had been regained. United States Steel and General Motors ranged sharply upward, and a similar trend developed in du Pont, General Asphalt and others. Montana Power was an especially strong feature, advancing 14 points on Tuesday and scoring a further gain on Thursday. The oils showed a somewhat better tone, despite the conditions reflected by a reduction from  $3\frac{1}{2}$  to  $1\frac{1}{2}$  per cent. in the annual dividend rate of Phillips Petroleum. The leading rubber shares were under pressure, as a result of breaks in the price of crude rubber. Utilities were strong, with gains in Consolidated Gas, Brooklyn Union Gas, Detroit Edison and others. Railroad shares all reflected a better tone. Gold Dust and Coty, Inc., were among the strong miscellaneous features. Freeport Texas continued to decline, and reached a level 50 points below its high point of this year.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

|              | Last Year | Sat.   | Mon.   | Tues.  | Wed.  | Thurs. | Fri.   |
|--------------|-----------|--------|--------|--------|-------|--------|--------|
| R. R. ....   | 104.24    | 103.27 | 103.23 | 103.82 | ..... | 103.91 | 104.55 |
| Ind. ....    | 137.09    | 162.52 | 162.99 | 164.07 | ..... | 164.29 | 164.78 |
| G. & T. .... | 109.00    | 134.95 | 133.73 | 134.40 | ..... | 135.25 | 135.35 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending<br>Feb. 24, 1928 | Stocks—Shares— |           | Bonds—       |              |
|------------------------------|----------------|-----------|--------------|--------------|
|                              | This Week      | Last Year | This Week    | Last Year    |
| Saturday .....               | 1,831,900      | 988,300   | \$6,534,000  | \$7,401,000  |
| Monday .....                 | 2,517,400      | 2,140,600 | 11,394,000   | 11,695,000   |
| Tuesday .....                | 1,731,700      | .....     | 8,929,000    | .....        |
| Wednesday .....              | .....          | 2,165,800 | .....        | 12,300,000   |
| Thursday .....               | 1,766,600      | 2,122,600 | 9,732,000    | 13,121,000   |
| Friday .....                 | 1,783,100      | 1,982,400 | 9,338,000    | 13,917,000   |
| Total .....                  | 9,630,700      | 9,399,700 | \$46,227,000 | \$58,443,000 |

\* Holiday.

Cotton exports for the week ending February 17 were 141,820 bales, against 292,870 for the same week last year, making total shipments from August 1 to February 17 5,030,795 bales, against 7,322,640 bales for the corresponding period in 1927, according to the Department of Commerce.

The spot rice market has been dull and featureless for some time, both locally and at Southern points, with ample supplies available for shipment. Despite the absence of active demand, little or no disposition to cut prices, in order to stimulate business, is apparent in any quarter.

Market Shows Good Resistance to Selling Pressure—Spot Quotations Higher

**T**HE present short week was not featured by any pronounced price fluctuations in the local cotton market. There was a firm undertone most of the time, with Thursday's closing quotations for futures showing small gains over the final figures last Saturday. The current week began with a rising trend both here and abroad, largely on reports of dry weather in parts of Texas where rains are needed. The upturn in prices was only moderate, but it was regarded as significant, especially in view of the further liquidation in the stock market at the beginning of the week. It was stated that some spot interests were buying the March option, there was covering by shorts and offerings were not large, although there was liquidation in the March delivery. The spot markets were mainly higher, with a good demand reported in different sections, and there was a rumor in New Orleans that a large amount of cotton had been sold for shipment to Russia. Immediately prior to the holiday on Wednesday, prices for futures met with a setback, rains in western, central and northwestern Texas being the chief depressing influence at this time. The market, however, took the selling well, and it rose a little when business was resumed following the holiday, largely on better Liverpool cables and evidences of a further growth of trade in Manchester. The news from the local dry goods field was, in some respects, encouraging. The curtailment of cotton mill production is steadying prices for fabrics, and the activity in printed cottons has been something of a feature. The rush of orders for such goods has necessitated overtime running of machinery in not a few instances, but the movement of staple cottons is comparatively narrow.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

|                | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|----------------|-------|-------|-------|-------|--------|-------|
| March .....    | 17.97 | 18.08 | 18.02 | ..... | 18.01  | 18.48 |
| May .....      | 18.12 | 18.27 | 18.23 | ..... | 18.25  | 18.66 |
| July .....     | 18.16 | 18.30 | 18.27 | ..... | 18.29  | 18.69 |
| October .....  | 18.05 | 18.16 | 18.09 | ..... | 18.16  | 18.49 |
| December ..... | 18.02 | 18.08 | 18.09 | ..... | 18.12  | 18.45 |

### SPOT COTTON PRICES

|                           | Fri.<br>Feb. 17 | Sat.<br>Feb. 18 | Mon.<br>Feb. 19 | Tues.<br>Feb. 20 | Wed.<br>Feb. 21 | Thurs.<br>Feb. 22 | Fri.<br>Feb. 23 |
|---------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-------------------|-----------------|
| New Orleans, cents ....   | 18.00           | 18.08           | 18.18           | .....            | .....           | .....             | 18.03           |
| New York, cents .....     | 18.35           | 18.50           | 18.60           | 18.50            | .....           | .....             | 18.50           |
| Savannah, cents .....     | 17.96           | 18.07           | 18.19           | 18.12            | .....           | .....             | 18.11           |
| Galveston, cents .....    | 17.90           | 18.00           | 18.15           | 18.10            | .....           | .....             | 18.10           |
| Memphis, cents .....      | 17.40           | 17.75           | 17.60           | 17.50            | .....           | .....             | 17.65           |
| Norfolk, cents .....      | 18.13           | 18.25           | 18.38           | 18.31            | .....           | .....             | 18.38           |
| Augusta, cents .....      | 18.13           | 18.19           | 18.38           | 18.31            | .....           | .....             | 18.44           |
| Houston, cents .....      | 17.75           | 17.85           | 17.95           | 17.95            | .....           | .....             | 17.95           |
| Little Rock, cents .....  | 17.15           | 17.15           | 17.38           | 17.38            | .....           | .....             | 17.38           |
| St. Louis, cents .....    | 17.50           | 17.50           | 17.50           | 17.50            | .....           | .....             | 17.50           |
| Dallas, cents .....       | 17.25           | 17.35           | 17.50           | 17.40            | .....           | .....             | 17.40           |
| Philadelphia, cents ..... | .....           | .....           | .....           | .....            | .....           | .....             | .....           |

\* Holiday.

**Cotton Spinning More Active.**—The cotton spinning industry showed greater activity in January than in December, the Census Bureau's monthly report showing an increase of 400,000,000 active spindle hours over December. Active spindle hours totaled 8,259,459,529, or an average of 227 hours per spindle in place, compared with 7,859,363,372 and 215 in December, and 8,558,066,401 and 229 in January, last year. Spinning spindles in place January 31 totaled 36,349,130, of which 31,697,876 were operated at some time during the month, compared with 36,494,496 and 31,715,398 in December and 37,373,992 and 32,633,550 in January, last year. The average number of spindles operated during January was 38,890,685, or at 101.5 per cent. capacity on a single-shift basis, compared with 34,428,611 and 94.3 in December and 38,224,424 and 102.3 in January, last year.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to February 17, according to statistics compiled by *The Financial Chronicle*, 11,393,235 bales of cotton came into sight, against 15,277,953 bales last year. Takings by Northern spinners for the crop year to February 17 were 992,283 bales, compared with 1,361,931 bales last year. Last week's exports to Great Britain and the Continent were 141,820 bales, against 292,760 bales last year. From the opening of the crop season on August 1 to February 17, such exports were 4,883,112 bales, against 7,153,018 bales during the corresponding period of last year.

List of Investment Suggestions upon request

## WELLINGTON & CO.

Members New York Stock Exchange  
Members Pittsburgh Stock Exchange

31 Pine Street - - - New York  
Union Trust Bldg. - - - Pittsburgh

## CORN PRICE UPTURN EXTENDED

Preholiday Trading Featured by Further Advance—Wheat Also Higher

**W**HEAT and corn moved to higher levels during the first half of the week, and the other grains trailed in sympathy. The major cereal advanced sharply in the early Monday trading on bullish foreign news, which told of Russian shortages and unfavorable crop weather. The bulge was helped along by a good milling demand and reports of heavy export sales. The close for the day was from a major fraction to better than 1c. higher, and a further fractional increase was recorded on Tuesday.

Corn proved to be the leader on Tuesday, closing 1½c. to 2½c. higher on short covering, commission house buying and some export sales. Oats were irregular, showing the most strength on Tuesday, in sympathy with corn. Rye followed the lead of the other grains in rather featureless trading. During the session immediately after Wednesday's holiday, there was profit-taking in both wheat and corn, especially in the latter cereal. This selling depressed prices sharply.

United States visible supply of grains for the week, in bushels: Wheat, 74,217,000, off 1,578,000; corn, 38,456,000, up 974,000; oats, 20,824,000, off 76,000; rye, 4,142,000, up 59,000; barley, 2,292,000, off 51,000.

Daily closing quotations of wheat options in the Chicago market follow:

|       | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-------|-------|-------|-------|-------|--------|-------|
| March | 1.32½ | 1.32½ | 1.33½ | ..... | 1.33   | 1.33½ |
| May   | 1.32½ | 1.33½ | 1.34½ | ..... | 1.33½  | 1.34½ |
| July  | 1.29½ | 1.30½ | 1.31½ | ..... | 1.31½  | 1.32½ |

Daily closing quotations of corn options in the Chicago market follow:

|       | Sat. | Mon. | Tues. | Wed.  | Thurs. | Fri. |
|-------|------|------|-------|-------|--------|------|
| March | 94½  | 94½  | 96    | ..... | 94½    | 94½  |
| May   | 97½  | 97½  | 99½   | ..... | 98     | 97½  |
| July  | 99½  | 99½  | 1.01½ | ..... | 1.00   | 99½  |

Daily closing quotations of oats options in the Chicago market follow:

|       | Sat. | Mon. | Tues. | Wed.  | Thurs. | Fri. |
|-------|------|------|-------|-------|--------|------|
| March | 54½  | 54½  | 55    | ..... | 54½    | 54½  |
| May   | 55½  | 55½  | 56½   | ..... | 55½    | 56   |
| July  | 52½  | 52½  | 52½   | ..... | 53½    | 54½  |

Daily closing quotations of rye options in the Chicago market follow:

|       | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-------|-------|-------|-------|-------|--------|-------|
| March | 1.10½ | 1.11  | 1.11½ | ..... | 1.11½  | 1.12½ |
| May   | 1.10½ | 1.11½ | 1.11½ | ..... | 1.11½  | 1.12½ |
| July  | 1.05½ | 1.05½ | 1.07½ | ..... | .....  | ..... |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

|           | Wheat            |                  | Flour            | Corn             |                  |
|-----------|------------------|------------------|------------------|------------------|------------------|
|           | Western Receipts | Atlantic Exports | Atlantic Exports | Western Receipts | Atlantic Exports |
| Friday    | 645,000          | 230,000          | 8,000            | 855,000          | 108,000          |
| Saturday  | 889,000          | 120,000          | 5,000            | 788,000          | 69,000           |
| Monday    | 1,266,000        | 248,000          | 2,000            | 1,539,000        | .....            |
| Tuesday   | 669,000          | 554,000          | 20,000           | 792,000          | 69,000           |
| Wednesday | 1,301,000        | 220,000          | 26,000           | 2,151,000        | 129,000          |
| Thursday  | .....            | .....            | .....            | .....            | .....            |
| Total     | 4,770,000        | 1,372,000        | 61,000           | 6,126,000        | 375,000          |
| Last year | 3,596,000        | 1,980,000        | 112,000          | 5,168,000        | 97,000           |

\* Holiday.

## Regulating Cotton Mill Production

**T**HE experiment of trying to regulate cotton mill production more nearly in accord with the demand, and in keeping with the statistics that have been gathered for the last eighteen months or more by the Association of Cotton Merchants and the Cotton Textile Institute, is being followed closely by leading manufacturers and merchants. There appears to be a lack of agreement between the figures of cloth production, as reported by the association, and the figures of cotton mill operations and actual cotton consumption as reported by the government.

During the last two or three weeks there has been a further increase in the amount of idle machinery in different departments of the cotton goods industry. It is known from current weekly reports to various groups of the industry that curtailment is gaining constantly, without any pressure being brought to bear other than a frequent discussion of the statistics and closer attention given to the lack of profit margin in many prices offered for goods.

Three of the largest manufacturers of sheets and pillow cases, whose mills have not been idle for many months, are now curtailing 25 per cent. Some of the largest mills engaged on work shirt chambrays are curtailing 25 per cent. Many osaburg mills and cotton duck mills have reduced production 25 to 35 per cent. on goods that have accumulated more than others.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

growers are averse to contracting, and little business is expected before shearing time. Goat raisers also are holding back their clips, and the mohair market is quiet but strong. Advances in the dried fruit markets have strengthened the ideas of Oregon prune holders, but have not stimulated trading. More interest has developed in the potato market, and car-lot shipments of late onions also have increased. The movement of the broccoli crop to Eastern markets has started.

**SEATTLE.**—A slight increase in the number of automobile vehicles sold during the week ended February 10, and a similar gain in the aggregate value is shown by comparison of the 220 cars sold, with the 210 for the week previous. The value of sales for the last week was \$166,813, against \$128,975 for the previous period. Increased activity for Alaska is forecast for Spring, with the beginning of a \$22,000,000 pulp and paper program of several interests.

Building permits issued during the first ten days of February totaled within \$518,125 of equaling the value of all permits issued during the whole of February last year. The valuation of permits during the ten-day period was \$1,017,685, compared with \$1,535,810 for the same month last year. The general retail situation is little changed from that of previous weeks. Sales have been well attended. The volume of business continues about as during the corresponding period of last year. Specialty shops and small establishments appear to be having a hard time. Several closings have occurred recently.

## DOMINION OF CANADA

**MONTREAL.**—The week has been of a somewhat broken character as regards district trade, owing to the observance of Ash Wednesday, and general trade conditions have not undergone any material change of late. The revised customs tariff, as submitted to Parliament last week, has not occasioned any disturbing effect upon general trade, the changes made being mainly in the system of classification. Dry goods orders are moderate, as a rule, and do not show any material gain in volume over the record of last year, while there is not the usual call for the early delivery of Spring lines. The boot and shoe factories maintain the volume of output very fairly, operating on an average of 60 to 70 per cent. capacity, and a fair amount of business is passing in leather, without any relaxation in the high prices for some time past prevailing. There is a continued shortage of supplies in both heavy and light leathers.

A satisfactory movement in general hardware lines is being well maintained, with values, if anything, tending upward. The special feature in the grocery trade is a pronounced cut in standard granulated sugar of 20c. a cwt., making the present refinery figure \$6.05. This cut is due to the increased competition from Cuban refined granulated sugar, and does not apply to special lines of soft sugars and icing sugars, which are not produced by the Cuban refiners. In this connection, it is worthy of note that 134,248 bags of Cuban refined granulated were imported into Canada in 1926 and 242,083 bags in 1927, representing respectively a poundage of 13,424,800 and 24,208,300. These figures will likely be increased for the current year under the provisions of the new tariff arrangements between the Cuban Republic and the Dominion of Canada. Stronger prices are reported for evaporated apples, canned fruits and beans.

**QUEBEC.**—The finishing up of Carnival Week, with a dog derby and other events, brought in a large number of tourists. As a result, city retailers had a fair volume of trade, although municipal elections curbed local demand somewhat. The fur trade has been of reasonably large proportions, though prices are running high for all grades and kinds of pelts. Shoe manufacturing has remained steady for the week. Clothing factories are working up fairly well on Spring orders.

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## General Business Notes

Sales of print cloths at Fall River last week reached 50,000 pieces, chiefly for delivery in the next six to eight weeks.

Burlap markets showed very little change, and the volume of February business, to date, has been much lower than that of last month.

Agitation continues in the silk trade for the establishment of a Raw Silk Exchange along the lines of the Cotton and Rubber Exchanges.

Cotton yarn prices have been showing greater firmness, and there has been some increase in the volume of trading over that of a week ago.

Shipments of burlap from Calcutta were officially estimated at 59,000,000 yards in January, of which 54,000,000 yards came to the United States. The balance went to Canada.

Cable reports stated that two very large cotton goods houses in England had amalgamated with the object of increasing export activities, particularly to South America.

According to statistics recently issued by a firm of accountants, five of the large clothing manufacturers registered increased earnings of from 10 to 20 per cent., compared with the earnings for 1926.

World's production of petroleum in 1927, according to a preliminary report of the Bureau of Mines, was 1,254,000,000 barrels, an increase of 156,000,000 barrels, or 14 per cent., compared with that for 1926.

The *National Petroleum News* estimates that consumption of gasoline in the United States this year will amount to 315,000,000 barrels, an increase of 17,000,000 barrels over that of last year.

Buses in use in the United States at the beginning of 1928 numbered 85,000, against 79,806 at the same time last year and 40,000 five years ago, according to *Bus Transportation*.

January copper production in the United States, according to the American Bureau of Metal Statistics, aggregated 68,728 short tons, against 76,198 tons for the same month last year and 71,026 tons in January, 1926.

A report by the Geological Survey discloses that water power development in the United States increased 575,000 h. p., or 5 per cent., in 1927, bringing the total on January, 1928, up to 12,296,000 h. p.

It is reported that the Greek Government is making preparations for hydraulic construction that will involve the expenditure of upward of \$30,000,000.

It is estimated that the world's production of rubber in 1927 amounted to 787,000 tons, of which 190,000 tons was represented by reclaimed rubber.

Demand for seeds and spices has been comparatively quiet of late, but supplies are moderate and prices of most sorts, especially peppers, are firmly held.

The total Maine production of potatoes in 1927 is placed at 32,092,000 bushels, of which 23,364,000 bushels will be available as table or seed stock.

January fire losses in the United States and Canada, according to records compiled by *The Journal of Commerce*, aggregated \$43,260,800, against \$37,910,600 for the same month last year, and \$41,118,750 in 1926.

Stocks of zinc on January 31 amounted to 42,163 tons, against 40,751 tons at the beginning of the month, according to the

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**Weather for Wheat Mainly Good.**—Adverse wheat weather in Ohio and generally favorable conditions elsewhere are reported in the government's weekly weather bulletin.

Numerous unfavorable reports continue as to Winter killing of wheat in Ohio Valley States, where but little protection by snow has been afforded during the Winter and rather frequent alternate thawing and freezing has occurred.

In the trans-Mississippi States little or no change is indicated in Missouri, but in most other States, including Iowa and those from Nebraska southward, recent rain has been very beneficial for wheat, although additional moisture would be helpful in some sections.

The crop shows distinct improvement in Kansas, Western Oklahoma, and in Texas, though in the latter State growth was slow because of cold weather. In the Pacific Northwest snow cover has practically disappeared from grain fields, but no damage is apparent as yet.

## Listing of New Securities

**TWENTY-EIGHT** listings of securities were approved yesterday by the governing committee of the Stock Exchange. Among them were \$45,000,000 in first and refunding mortgage bonds, 4½ per cent. series, due December 1, 1967, of the Public Service Electric and Gas Company, a subsidiary of the Public Service Corporation of New Jersey.

Other securities listed were as follows:

The Standard Commercial Tobacco Company, Inc., 239,400 shares common, no par; American and Foreign Power Company, Inc., 1,136,344 shares second preferred, series A, no par; City of Nuremberg, Germany, \$4,951,000 6 per cent. bonds; Republic Iron and Steel Company, temporary certificates for 300,000 shares common, no par; Purity Bakeries Corporation, certificates of deposit for \$4,124,775 class A stock, \$25 par.

The Atchison, Topeka & Santa Fe Railway Company, \$9,296,400, common stock; the Texas Corporation, \$25,762,075 capital stock, \$25 par; Public Service Corporation of New Jersey, 961,158 shares common, no par; Pacific Gas and Electric Company, \$6,458,350 common stock; Coty, Inc., 18,558 shares, no par stock; Fox Film Corporation, 358,607 shares no par Class A common; Philadelphia Rapid Transit Company, \$7,000,000 \$50 par preferred; National Power & Light Company, 3,104,450 shares common, no par; North American Edison Company, 4,250,000 shares no par preferred; Cushman's Sons, Inc., 3,007 shares no par cumulative preferred.

Abitibi Power & Paper Company, Ltd., \$11,492,700 6 per cent. cumulative preferred, and 43,098 shares common, no par; Philadelphia Company, \$60,000,000 5 per cent. bonds; Barnsdall Corporation, \$1,311,000 Class A voting capital stock, \$25 par.

Banco Hipotecario De Colombia (Mortgage Bank of Colombia), \$5,845,000 7 per cent. bonds, \$4,000,000 6½ per cent. bonds, and \$2,959,000 7 per cent. bonds; Agricultural Mortgage Bank (Banco Agrícola Hipotecario), interim certificates for \$5,000,000 in 6 per cent. bonds, and Lehigh Valley Railroad Company, \$12,650,000 4 per cent. bonds; Canadian Pacific Railway Company, \$40,000,000 ordinary stock.

American Zinc Institute. Production for the month was 52,414 tons, and shipments 51,002 tons.

It is estimated that production of natural gas in the United States in 1928 will exceed 1,750,000,000,000 cubic feet, with a valuation of over \$400,000,000.

The Census Bureau reports that cotton seed crushed during the six months' period, August 1 to January 31, amounted to 3,577,433 tons, compared with 4,262,775 tons for the corresponding period of the immediately preceding season.

The Department of Agriculture reports that the production of meats in the United States in 1927 showed a decrease of 373,000,000 pounds from that for 1926.

### DIVIDEND NOTICE

**AMERICAN TELEPHONE AND TELEGRAPH COMPANY**  
154th Dividend



The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Monday, April 16, 1928, to stockholders of record at the close of business on March 15, 1928.

H. BLAIR-SMITH, Treasurer.

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